THE WALL STREET JOURNAL.

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What's News

Business & Finance

Amazon is preparing layoffs that could total about 10,000 workers as the company continues a broad cost-cutting review led by CEO Jassy, a person familiar with the matter said. **A1**

◆ **FTX's collapse likely** exposed the cryptocurrency exchange and its founder to potential criminal liability, according to attorneys who specialize in white-collar criminal law. **A1, A2, B1**

◆ **Japan's economy** contracted for the first time in a year in the third quarter, shrinking 0.3% from the previous quarter and 1.2% on an annualized basis. **A8**

◆ **The Fed's Brainard** said the central bank is likely to slow its pace of raising interest rates at its meeting next month. **A2**

◆ **Berkshire spent** roughly $9 billion on the stock market in the third quarter amid heightened price volatility, filings show. **B1**

◆ **U.S. stocks fell**, with the S&P 500, Nasdaq and Dow retreating 0.9%, 1.1% and 0.6%, respectively. **B11**

◆ **Estée Lauder is** nearing a deal to buy Tom Ford for roughly $2.8 billion, building on a longstanding licensing deal and marking its largest-ever acquisition. **B1**

◆ **Google agreed** to pay $391.5 million to settle allegations that it persistently misled consumers about how it tracked them on devices. **A3**

◆ **A legal battle** between Apple and "Fortnite" maker Epic over how apps are distributed on the iPhone took its next steps in court. **B3**

World-Wide

◆ **Biden and Xi sought** to halt a rapid downward spiral in relations between the U.S. and China, instructing officials to resume stalled talks on major global priorities, but the two countries acknowledged areas of deep disagreement that could disrupt those efforts. **A1, A8**

◆ **Republicans remained** poised to take control of the House after new victories, while Democratic Secretary of State Hobbs won Arizona's governor race, defeating an ally of former President Trump. **A4, A5**

◆ **An appeals** court blocked the Biden administration from moving ahead with its mass student-debt cancellation program. **A3**

◆ **Germany will** nationalize key German and European arms of Russia's Gazprom and shore up the business in a bid to guarantee energy supplies, Berlin said. **A7**

◆ **A University** of Virginia student suspected of fatally shooting three football players and injuring two others was in custody after a nearly 13-hour manhunt, officials said. **A3**

◆ **Rudy Giuliani isn't** expected to face criminal charges in a New York federal grand jury investigation into his interactions with Ukrainian officials, the Justice Department said. **A5**

◆ **Iran attacked** Kurdish groups in Iraq after Tehran warned that it would target foreign actors it accuses of orchestrating an antigovernment protest movement at home. **A9**

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KEVIN LAMARQUE/REUTERS

President Biden greets Chinese leader Xi Jinping on Monday for their first in-person meeting since Mr. Biden became president.

Biden, Xi Strive to Stabilize Relations

Two leaders agree to resume talks on global priorities; Taiwan is still red line for China

By Andrew Restuccia, Keith Zhai and Ken Thomas

President Biden and President Xi Jinping of China sought to halt a rapid downward spiral in relations between Washington and Beijing, instructing officials to resume stalled talks on major global priorities, but the two countries acknowledged areas of deep disagreement that could disrupt those efforts.

Mr. Biden emerged from the meeting projecting cautious optimism, and a Chinese readout of the talks signaled a renewed willingness from Beijing to engage with the U.S.

"I absolutely believe there need not be a new Cold War," Mr. Biden said following the meeting on Monday, which

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◆ U.S. official says China is uneasy over Ukraine war... A8

Collapse Puts FTX In Legal Crosshairs

By Dave Michaels

FTX's offshore status and its willingness to keep American traders off its Bahamas-based exchange in large part shielded the company from strict U.S. laws that govern trading and how investments can be sold to the public.

But FTX's implosion last week and reports that it used customer funds to back an affiliate's risky venture investments have exposed the company and its founder to potential criminal liability, according to attorneys who specialize in white-collar criminal law.

The U.S. attorney's office in Manhattan is investigating FTX's collapse, according to people familiar with the matter. One focus for prosecutors, at least initially, is likely to be examining reports that FTX lent customer funds to Alameda Research, a crypto-trading firm that traded on FTX and other exchanges. FTX founder Sam Bankman-Fried, who resigned as chief executive on Friday, also founded and owns Alameda Research.

Mr. Bankman-Fried has acknowledged in tweets that he

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◆ Crypto agenda in Washington faces setbacks.................. A2
◆ FTX's digital coin was at heart of fiasco.................. B1

Amazon Set to Lay Off Thousands

By Sebastian Herrera

Amazon.com Inc. is preparing layoffs that could total about 10,000 workers as the company continues a broad cost-cutting review led by Chief Executive Andy Jassy, a person familiar with the matter said.

The tech company's layoffs, which could begin as soon as this week, are targeted at corporate employees and could primarily affect Amazon's devices business, which includes its hit Alexa products, as well as human resources and retail, the person said. The retail unit has been the primary organization that has had to respond to a slowdown of sales this year.

The layoffs come as Amazon is undertaking a broad review of costs, The Wall Street Journal reported last week. That review has focused on the devices unit, which the Journal reported has lost $5 billion annually in some recent years.

The New York Times reported on Amazon's employee layoff plans earlier Monday.

The number of layoffs could change and the cuts are being made as team-by-team decisions, the person said. The cuts would represent about 3% of Amazon's corporate staff and less than 1% of its global workforce, which exceeded 1.5 million people at the end of September, including hundreds

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◆ Bezos says he will donate most of his fortune.............. A4

Zelensky Visits Liberated City

VALENTYN OGIRENKO/REUTERS

Ukrainian President Volodymyr Zelensky visits the regional capital of Kherson on Monday, days after his country's forces recaptured the city from Russian control. A6

New Driver of Deaths: Meth-Fentanyl Mix

Stimulant fatalities rise, often with opioid use

By Jon Kamp and Arian Campo-Flores

WEST JORDAN, Utah—When Jeannette Martinez hugged her grandson on the last night of his life, she could feel his heart pounding.

"Rio, are you doing meth?" she asked.

The powerful stimulant methamphetamine can cause cardiac strain, and Rio Ryan had complained of chest pains. Also alarming that evening in March: pinholes Ms. Martinez saw between Mr. Ryan's fingers, where she said the 21-year-old injected drugs. He giggled in response.

He died the next morning in his basement bedroom at his grandmother's house.

Testing revealed his body had a combination of drugs: meth and heroin, along with traces of fentanyl. Mr. Ryan, who had used meth and heroin for years, had recently started trying fentanyl, a powerful synthetic opioid, he had told his family.

The drug combination put him at the center of a deepening complication in the na-

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INSIDE

NATI HARNIK/ASSOCIATED PRESS

BUSINESS & FINANCE
Buffett's Berkshire reveals a $9 billion buying spree in stocks for the quarter. **B1**

JASON GAY
A failed QB sneak! End zone fumble! Interception! What unfolded in Buffalo? **A14**

Permanent Jewelry Locks In Fans, Sets Off Metal Detectors

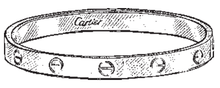
* * *

Welded or securely fastened pieces can wreak havoc at airports, doctors' offices

By Rachel Wolfe

Madison Rae nearly missed her flight because of her bracelet. It isn't that she didn't want to take it off at the airport security metal detector. It's that she couldn't.

"It's not a gun, it's my bracelet," the 32-year-old content creator in New York thought to herself. The ensuing full-body pat down took another 25 minutes.



Always on

People are getting hooked on permanent jewelry that requires a special tool or scissors to remove. Fans of the welded, soldered or securely fastened jewelry say they love not having to think about losing expensive pieces or fiddling with finicky clasps.

The bracelets, necklaces and anklets can also wreak havoc at airports and doctors' offices—and elicit raised eyebrows from those who don't understand the appeal.

Ms. Rae says her doctors were especially displeased when she told them she couldn't take off a permanent Love bracelet, from Cartier for $6,900, before heading into emergency appendix surgery two years ago. Metal jewelry can interfere with MRI scans or X-rays. She ended up tightly wrapping it with medical tape. (The bracelet has two screws and comes with its own tool. Cartier's website notes that "you will need help to open or

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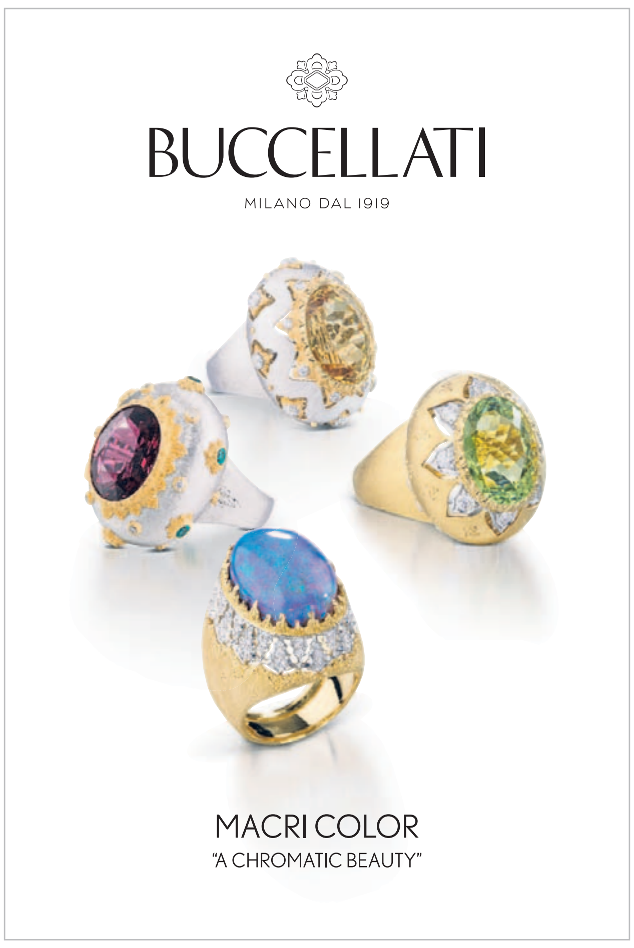

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U.S. NEWS

Crypto Agenda in D.C. Faces Setbacks

By Paul Kiernan

The collapse of crypto exchange FTX has dealt a blow to the crypto industry's hopes of pushing favorable legislation through Congress in the near term and ratcheted up pressure on the Securities and Exchange Commission and other regulators to crack down.

The Senate Agriculture Committee last week scrapped a tentative plan to mark up its bipartisan crypto bill this week, according to people familiar with the matter. The bill, crafted with input from FTX, had gained wide support from the crypto industry. Meanwhile, the SEC and the Justice Department have launched wide-reaching investigations of FTX, its U.S. affiliate and their connections to the founder's trading firm, The Wall Street Journal reported last week.

SEC Chair Gary Gensler criticized the Agriculture Committee's bill in an appearance last week, saying it would undermine 90-year-old laws that govern the $100 trillion securities market. It is unusual for regulators to publicly oppose pending legislation, which they see as the purview of Congress.

"Some of that legislation was promoted by the same folks that failed in the last two days, and you sort of wonder why: because it was too light-touch," Mr. Gensler said.

FTX founder Sam Bankman-Fried became the face of crypto's effort over the past year to steer U.S. policy makers toward tailored, industry-friendly rules and away from enforcement of longstanding financial regulations. The firm's implosion shocked many Washington lawmakers and regulators, many of whom had either met personally with him in recent months or benefited from his firm's $70 million of campaign contributions. Mr. Bankman-Fried resigned as CEO on Friday when the company filed for bankruptcy protection.

Some top Democrats, meanwhile, have urged the SEC to speed up its policing of the crypto market following the FTX debacle.

Lobbyists and congressional aides said lawmakers were likely to hit the pause button on any new legislation that might be viewed as crypto friendly.

Of various crypto bills floating around Congress, the Senate Agriculture Committee's proposal had been seen by lobbyists as having the best chance of advancing by the end of the year. It was introduced in August by the committee's leaders, Sen. Debbie Stabenow (D., Mich.) and Sen. John Boozman (R., Ark.), with input from the Commodity Futures Trading Commission. The bill would assign oversight of the two largest cryptocurrencies to the CFTC.

It was also pushed by Mr. Bankman-Fried and his deputies at FTX, who had a hand in crafting it, several lobbyists said. Mr. Bankman-Fried praised the bill in frequent posts on social media and in public appearances and urged others in crypto to support it.

The bill would shield the largest cryptocurrencies, bitcoin and ether, from regulation by the SEC by assigning jurisdiction to the smaller CFTC, which would have to write rules from scratch. It would give firms that currently operate outside of the regulatory perimeter a veneer of compliance that could help them attract institutional investors.

The Agriculture Committee oversees the CFTC. But rather than committee markups and votes to advance the bill, lobbyists and congressional aides now expect lawmakers to first push for hearings on what went wrong at FTX.

Milan Dalal, a lobbyist who works on behalf of crypto firms including Coinbase Global Inc. and Bitwise Asset Management Inc., said FTX's collapse will likely push the needle in Washington further toward enforcement.

Mr. Gensler last week said time is running out for crypto platforms to come into compliance with federal securities laws. He has said many of the digital tokens listed by such firms are securities, meaning the platforms should have registered as exchanges with the SEC before listing them.

The SEC enforces civil investor-protection laws, and it has taken more than 100 enforcement actions against cryptocurrency entities in recent years. It is also litigating a case against the backers of one of the largest digital tokens, XRP. But it has yet to bring a case against a major trading platform, despite Mr. Gensler's warnings.

Even routine SEC investigations typically take two years to yield formal allegations of wrongdoing. Moreover, enforcement cases against exchanges can be harder to build than those against companies that issue crypto tokens.

There is also the risk that an SEC lawsuit against an exchange could precipitate the sort of collapse suffered by FTX, harming ordinary investors.

FTX Put In Legal Crosshairs

Continued from Page One
made mistakes before his company's downfall and bankruptcy.

A little-traded digital currency called FTT, which was created by FTX, played a crucial role in the crypto exchange's collapse, The Wall Street Journal reported. It isn't unusual for a crypto exchange to issue its own currency, both to allow founders and early investors to profit if the value rises and to motivate traders to use the exchange. Alameda played an unusual dual role by holding most of the FTT outstanding and being the main trading partner for the currency, according to people familiar with the transactions.

ROBYN DAMIANOS FOR THE WALL STREET JOURNAL

Sam Bankman-Fried at the FTX office in the Bahamas in July. He and some of his top executives lived there in a shared house.

Alameda used FTT as collateral to get hundreds of millions of dollars in loans, people familiar with the matter said. The Journal reported that FTX lent cryptocurrencies from its own customers to Alameda. It couldn't be determined if FTT was used as collateral for the customer loans.

FTX's terms of service told its users that they own the cryptocurrencies in their accounts.

"None of the digital assets in your account are the property of, or shall or may be loaned to, FTX Trading," the document says. The terms of service with FTX Trading Ltd.—the entity that filed for bankruptcy last week in Delaware federal court—are still online.

Using customer funds for proprietary trading or lending them out—without an investor's consent—is generally forbidden in the regulated securities and derivatives markets.

MF Global Holdings Ltd., a firm formerly run by former New Jersey Gov. Jon Corzine, was accused in 2013 of unlawfully using customer money to meet the firm's funding needs. Mr. Corzine paid $5 million to settle the Commodity Futures Trading Commission's allegations, while neither admitting nor denying misconduct.

In the unregulated crypto market, no such customer-protection rules exist.

Still, using customer funds for a purpose that wasn't disclosed can constitute fraud or embezzlement, according to former prosecutors and other legal experts.

"What this will boil down to is, were there deliberate lies to convince depositors or investors to part with their assets?" said Samson Enzer, a former federal prosecutor in Manhattan. "Were there statements made that were false, and the maker of those statements knew they were false and made with the intent to deceive the investor?"

Prosecutors also could home in, the lawyers said, on statements Mr. Bankman-Fried made on Twitter last week, when he said FTX was "fine" and customer assets were safe—comments he later deleted.

A spokesman for the U.S. attorney's office in Manhattan declined to comment. A spokesman for FTX didn't respond to a request for comment. Ryne Miller, FTX US's general counsel, declined to comment.

Authorities would need to show Mr. Bankman-Fried intended to mislead customers when he wrote those tweets. Intent can be hard to prove, but other facts, such as any secret efforts FTX took to prop up Alameda or vice versa, can support the inference, attorneys said.

"That is all potentially powerful circumstantial evidence of intent," said Aitan Goelman, a former federal prosecutor and CFTC enforcement chief who is now a partner at Zuckerman Spaeder LLP.

One challenge for prosecutors: showing they have jurisdiction over FTX, which is based in the Bahamas. Mr. Bankman-Fried and some of his top executives lived there in a shared house. The exchange was earlier based in Hong Kong, where many of Alameda's traders still worked.

But Mr. Bankman-Fried traveled to the U.S., including to meet with U.S. lawmakers and regulators. FTX US, an affiliate of FTX, catered to U.S. customers.

Mr. Bankman-Fried has written on Twitter that none of the problems affected FTX's U.S. entity, although that entity was part of a bankruptcy filing that FTX made on Friday.

U.S. authorities generally can investigate when part of an illegal scheme happens there, such as when funds move through U.S. banks or even when emails that relate to a crime pass through the country. The most flexible charge they can use is wire fraud, which only requires that a false statement was made using an electronic form of communication.

"The burden for venue is not very high," said Mr. Enzer, now an attorney at Cahill Gordon & Reindel LLP. "The government would argue that if a single email went through New York, that would suffice."

Attorneys cautioned that U.S. authorities might not have a strong claim to jurisdiction if all of the conduct happened overseas and there were no direct ties to the U.S. Former prosecutors said that was unlikely because the Justice Department has become so sophisticated at finding ways to establish its authority.

"As broad as the law is, and the fact that every transaction uses a wire and these people are Americans, I can't imagine there is no U.S. jurisdiction here," said Tarek Helou, a former federal prosecutor now at law firm Wilson Sonsini Goodrich & Rosati.

—Patricia Kowsmann and Caitlin Ostroff contributed to this article.

Brainard Expects Rate Hikes To Slow

By Nick Timiraos

The Federal Reserve is likely to slow its pace of raising interest rates at its meeting next month, a senior official said Monday.

Fed Vice Chair Lael Brainard signaled the central bank is likely to increase rates by a half percentage point at its Dec. 13-14 gathering, following four consecutive increases of 0.75 percentage point. "It probably will be appropriate soon to move to a slower pace of increases," she said during a moderated discussion hosted by Bloomberg News on Monday.

The Fed has lifted rates by 3.75 percentage points since March, the most rapid interval of rate increases since the early 1980s. The central bank raised rates to a range between 3.75% and 4% at its meeting earlier this month.

A slower pace of rate rises would allow the Fed more time to study how its moves this year are slowing the economy in ways that can't be observed yet, Ms. Brainard said.

"We have additional work to do," she said. "By moving forward at a pace that's more deliberate, we'll be able to assess more data and be better able to adjust the path of rates to bring inflation down."

ANDREW HARRER/BLOOMBERG NEWS

Fed Vice Chair Lael Brainard

Picasso Work Sells For $37.1 Million

By Kelly Crow

A foundation for CBS founder William Paley has started selling off a trove of masterpieces long lent to New York's Museum of Modern Art to fund an expansion of the museum's digital footprint—including a Pablo Picasso that sold Monday for $37.1 million.

The sale at Sotheby's landed a week after Christie's made auction history selling Microsoft co-founder Paul Allen's $1.5 billion art estate. While Mr. Allen's art stirred up a marketing bonanza, collectors and dealers say they will be seeking clues about the market's broader strength during these remaining sales in New York's fall series.

While Sotheby's evening sale on Monday totaled $392 million—one of its highest tallies—a few unsold works by artists including Edgar Degas and André Derain sapped some energy from Sotheby's Manhattan saleroom.

Mr. Paley's cubist Picasso from 1919, "Guitar on a Table," was one of a couple dozen works at Sotheby's put into MoMA's care after the television pioneer died in 1990. The foundation said it decided to sell the art to raise roughly $70 million for several charitable causes, including helping the museum expand its digital footprint.

The yellow, pink and teal Picasso, which Mr. Paley bought as a young collector in 1946, had been expected to sell for at least $20 million. Two bidders on Monday wound up competing for it, pushing the price of the kaleidoscopic tablescape higher. A telephone bidder won the work.

Other pieces from Mr. Paley's estate up for bid on Monday included Joan Miró's 1949 abstract "Painting," which sold for $1.4 million, over its $700,000 to $1 million estimate.

Last month in London, Sotheby's helped the foundation sell Mr. Paley's Francis Bacon from 1963, "Three Studies for Portrait of Henrietta Moraes," for $27 million.

Ahead of the sale, MoMA Director Glenn Lowry said the museum wants to use its proceeds to possibly launch its own art-related streaming channel and possibly team up with a university to offer degrees in art fields. "We need to increase our capacity off-site and online," Mr. Lowry said.

COURTESY OF SOTHEBY'S

Picasso's 'Guitar on a Table' was acquired by William Paley in 1946.

Elsewhere in Sotheby's sale, Piet Mondrian's "Composition II" sold for $51 million, establishing a new record for the artist. The grid-like piece from 1930 was estimated to sell for around $50 million.

CORRECTIONS & AMPLIFICATIONS

The number of mail ballots cast in Pennsylvania through Oct. 26 was four times as many as the total number of mail ballots cast in 2018, according to figures from the U.S. Elections Project and the Associated Press. An Oct. 28 U.S. News article about early voting incorrectly said it was four times more.

The table of Thursday's Treasury auction results in Friday's Business & Finance section was for 4-week bills maturing on Dec.13, 2022, and 8-week bills maturing on Jan. 10, 2023. The table incorrectly indicated that they were for 13-week and 26-week bills, respectively. There were no 13-week or 26-week auctions on Thursday.

The Bay of Pigs invasion took place in April 1961. A Review article on Saturday about the White House Rose Garden incorrectly said that it happened while the Rose Garden was being built in April 1962.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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U.S. NEWS

University of Virginia Student Held in Fatal Campus Shooting

By Alyssa Lukpat and Scott Calvert

SHABAN ATHUMAN/RICHMOND TIMES-DISPATCH/ASSOCIATED PRESS

The University of Virginia community held a candlelight vigil on the Charlottesville campus Monday night for the victims of a shooting that left three football players dead and two others wounded.

CHARLOTTESVILLE, Va.—A University of Virginia student suspected of fatally shooting three football players and injuring two others on campus was in custody on Monday after a nearly 13-hour manhunt, officials said.

The suspected gunman, Christopher Darnell Jones Jr., allegedly shot his classmates, killing three and injuring two, onboard a charter bus Sunday night in a university parking garage, UVA officials said at a news briefing.

The students had just returned from a class field trip to see a play in Washington, D.C., Jim Ryan, the university's president, and Tim Longo, UVA's chief of police and vice president for safety and security, said at the news briefing.

After the shooting, Mr. Jones fled the Charlottesville campus, which was shut down overnight, as local, state and federal officials searched for him building by building, Mr. Longo said. Mr. Longo said they didn't know how Mr. Jones had gotten away or how he was apprehended.

"This has been an incredibly long evening," Mr. Longo said.

Mr. Ryan identified the victims as Devin Chandler, a second-year student from Virginia Beach; Lavel Davis, a third-year student from Ridgeville, S.C.; and D'Sean Perry, a fourth-year student from Miami. They were all members of the football team.

Mr. Ryan didn't identify the two injured victims but said one was in good condition and the other was in critical condition Monday morning.

The campus was locked down for about 12 hours during the manhunt, Mr. Longo said. The university canceled classes on Monday.

A university official interrupted the news briefing to announce that Mr. Jones had been taken into custody. The police in Henrico County, about 70 miles southeast of Charlottesville, said Mr. Jones was taken into custody there around 11 a.m.

Mr. Jones was charged with three counts of second-degree murder and three counts of using a handgun in commission of a felony, Mr. Longo said.

Mr. Ryan said officials didn't know Mr. Jones's motive for allegedly carrying out the shooting.

Mr. Longo said Mr. Jones had been reported to the university twice in recent years: once as part of a hazing investigation and once this fall after he told someone he owned a gun. He hadn't made any threats. University investigators talked to Mr. Jones's roommate, who didn't report seeing a weapon.

Mr. Longo said Mr. Jones was charged outside Charlottesville last year with a concealed-weapon violation.

UVA officials said two of the students, Messrs. Chandler and Perry, were found dead on the bus. They said one person, presumably Mr. Davis, died at a hospital.

University officials said they didn't know the extent of Mr. Jones's relationships with the victims.

"This is an unimaginably sad day for our community," Mr. Ryan said. "My heart is broken for the victims and their families."

The victims appeared to have enrolled at Virginia after 2018, the lone season Mr. Jones played with the Cavaliers, according to the athletic department.

The event at UVA came after four University of Idaho students living off-campus were found dead, the police in Moscow, Idaho, said Sunday. The police didn't identify a suspect. The university said the students were believed to be homicide victims but there was no active threat to the school. Classes were canceled there Monday.

Google, States Settle Suit Over Location Tracking

By John D. McKinnon

WASHINGTON—Google has agreed to pay $391.5 million to settle allegations that it persistently misled consumers about how it tracked them on mobile phones and other devices.

The settlement, announced by a coalition of 40 state attorneys general Monday, said that Google violated state consumer protection laws by tracking consumers even when their location history setting on their mobile phones was turned off.

"Digital platforms like Google cannot claim to provide privacy controls to users, then turn around and disregard those controls to collect and sell data to advertisers against users' express wishes—and at great profit," said New Jersey Attorney General Matthew Platkin in a statement.

Google, a unit of **Alphabet** Inc., said the allegations were based on practices that it has already changed.

"Consistent with improvements we've made in recent years, we have settled this investigation which was based on outdated product policies that we changed years ago," said José Castañeda, a Google spokesman.

The $391.5 million settlement, which the state attorneys said set a record for a multistate privacy case, comes amid heightened concerns over how internet platforms collect and use location data.

The Federal Trade Commission is currently considering a rule that would expand online privacy protections by targeting online surveillance and lax data-security practices by technology companies.

THOMAS URBAIN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Google uses data it collects to develop user profiles.

Congress is also considering bipartisan legislation to give Americans more control over their data. It passed a House committee last summer—a milestone—but has been hung up over concerns about how it could affect state efforts.

Some advocates said the $391.5 million settlement, which included the monetary payment as well as new transparency requirements and limits on use of location data, didn't go far enough. Google parent Alphabet reported revenue of $69.1 billion in its most recent quarter.

"It's a big number, but not nearly as big as you'd hope for" considering the millions of consumers affected, said John Davisson, senior counsel at the Electronic Privacy Information Center, a research and advocacy group.

Privacy advocates have urged policy makers to put more hard-and-fast limits on how companies handle sensitive data such as location information.

"This weak deal will only fan the flames of privacy advocates calling for laws and regulations to rein in geolocation surveillance," said Jeff Chester, executive director of the Center for Digital Democracy, a nonprofit that advocates for consumer protections online.

Location data has become a vital part of the digital ecosystem, particularly for online advertising businesses such as Google's. Google uses the data it collects on consumers to develop user profiles and target ads to them.

The attorneys general concluded that Google violated state consumer protections laws by deceiving consumers about its location practices. The settlement sets out several ways in which Google must become more transparent about its practices.

Google must show additional information to users whenever they turn a location-related account setting on or off, the attorneys general said. It also must make key information about location tracking prominent for users, and give users detailed information about the types of location data Google collects and how it is used at an enhanced "Location Technologies" webpage.

The settlement also limits Google's use and storage of certain types of location information and requires Google account controls to be more user-friendly.

"Big Tech is watching us, but Silicon Valley needs to know that we are watching them too," said Florida Attorney General Ashley Moody.

Roche Alzheimer's Drug Fails In Trials

By Denise Roland

An experimental Alzheimer's drug from **Roche Holding** AG failed to significantly slow cognitive decline in long-awaited trials, the latest setback for a field that has seen little progress in decades.

The drug, called gantenerumab, slightly reduced cognitive decline in people with early Alzheimer's compared with a placebo across two large and lengthy trials, but the difference wasn't statistically significant, Roche said Monday. The trials, which lasted more than two years and involved nearly 2,000 participants, compared scores of cognition and function in areas such as memory, orientation and problem-solving.

"So many of our families have been directly affected by Alzheimer's, so this news is very disappointing to deliver," said Levi Garraway, Roche's chief medical officer.

In one trial, gantenerumab reduced cognitive and functional decline by 8% and in the other, the reduction was 6%. Neither result passed the threshold for statistical significance, the Swiss company said.

Rachelle Doody, global head of neurodegeneration at Roche, said the company would end trials testing gantenerumab in the early Alzheimer's population. Roche is also testing gantenerumab as a preventative treatment in people at high risk of developing Alzheimer's, and will make a decision on the future of those trials by the end of the year, she said.

Appeals Court Blocks Biden Student-Debt Plan

By Gabriel T. Rubin and Jacob Gershman

A federal appeals court on Monday blocked the Biden administration from moving ahead with its mass student-debt cancellation program, dealing another blow to the administration's plan after it was ruled unlawful by a federal judge in Texas last week.

A three-judge panel of the Eighth U.S. Circuit Court of Appeals granted a preliminary injunction against President Biden's plan to erase hundreds of billions of dollars in student loans, at the request of six states that sued to challenge the debt relief.

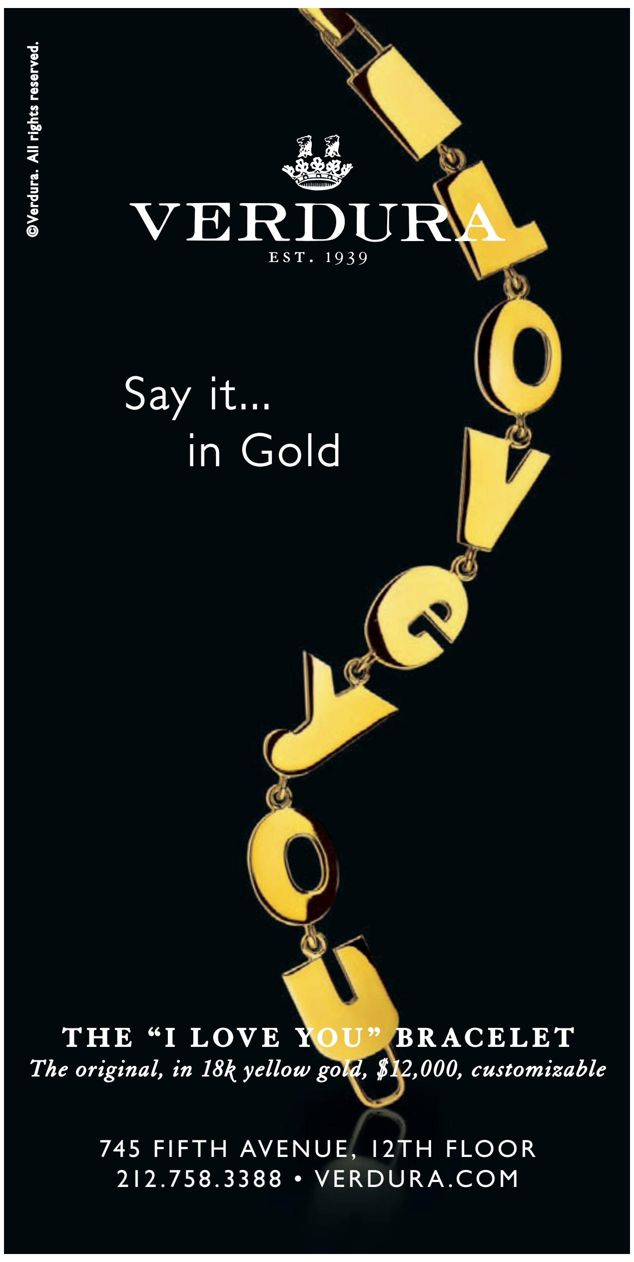
The six-page ruling wasn't a decision on the legal merits of the Biden plan and turned for now on the preliminary issue of whether any of the six states had legal standing to challenge it. The court said at least the state of Missouri likely had a proper basis for bringing the case.

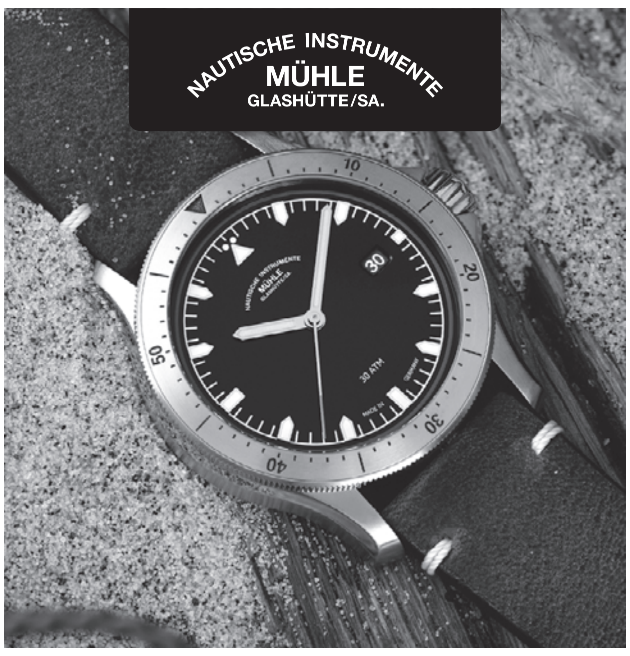
In blocking the administration from the debt cancellation during ongoing litigation, the appeals court cited the potential "irreversible impact" of allowing debt forgiveness to proceed now "as compared to the lack of harm an injunction would presently impose."

"This is a big win for our office and for Americans across the country, and we will keep up the fight," said Missouri Attorney General Eric Schmitt. Mr. Schmitt, a Republican, was elected to the Senate in last week's midterms.

"The administration will continue to fight these baseless lawsuits by Republican officials and special interests and will never stop fighting to support working and middle class Americans," White House press secretary Karine Jean-Pierre said.

The Biden administration was already under a temporary pause from the Eighth Circuit barring it from discharging any debt under the program, but that interim order was only a placeholder until the court had more time to consider its next steps. The latest ruling is a more substantial setback for the president's policy, because it suspends the program while the case continues.





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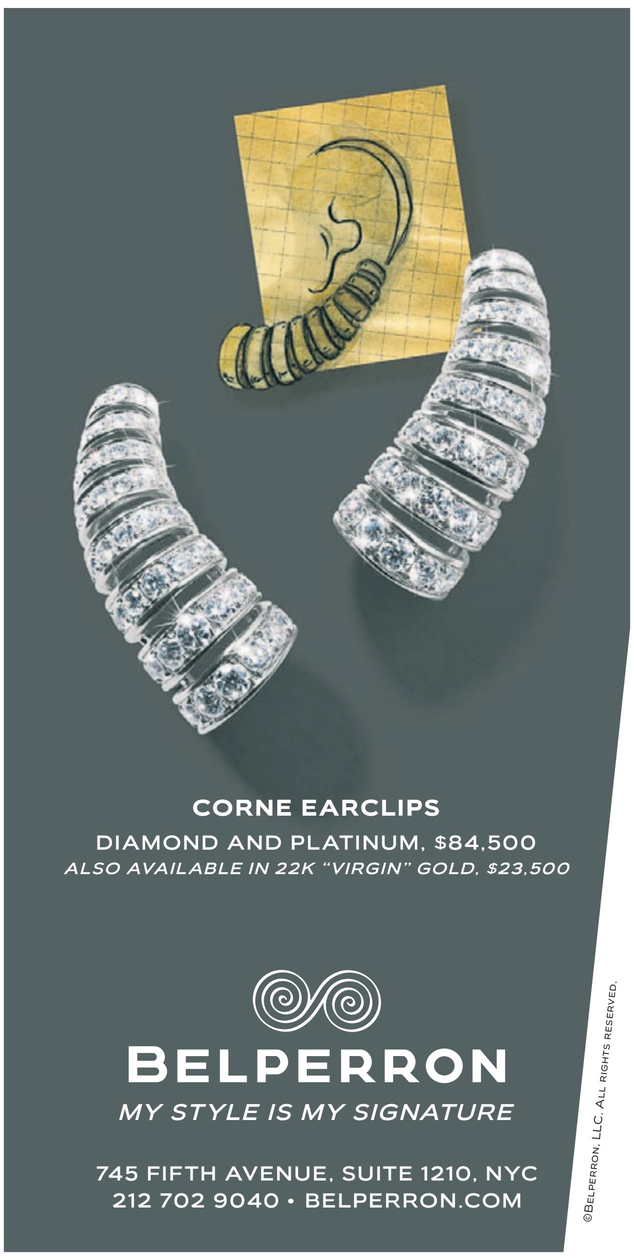


GOP Remains on Path to Take House

By Eliza Collins
And Chad Day

WASHINGTON—Republicans were just one seat away from taking control of the House of Representatives after a series of victories called on Monday night.

Republicans have won 217 House seats with Democrats at 205, according to an Associated Press tally. A party needs 218 for a majority in the chamber, and Republicans were on track for a very narrow margin after they won seats Monday in Arizona, California and New York.

Republican Juan Ciscomani flipped a Democratic seat and GOP Rep. David Schweikert won re-election, both in Arizona. In other GOP wins, Reps. Ken Calvert and Michelle Steel were re-elected in California, and Brandon Williams won a seat to succeed a retiring centrist Republican lawmaker, Rep. John Katko, in New York state.

Democrat Andrea Salinas, an Oregon state lawmaker, won a newly drawn House seat. Several close races in California and elsewhere remained uncalled. They included the re-election contests of Democratic Reps. Katie Porter and Mike Levin and GOP Reps. David Valadao and Mike Garcia as well as one open seat.

Headed into the election, Democrats had a 220-212 majority with three vacancies.

Democrats are projected to hold their Senate majority after a weekend win in Nevada, giving them the 50 seats needed to control the chamber. A final Senate race, in Georgia, is set for a runoff Dec. 6 because neither candidate got a majority.

The possibility of an extremely narrow House GOP majority is already creating challenges for Minority Leader Kevin McCarthy (R., Calif.). Mr. McCarthy is meeting resistance from his party's right flank, which now has greater leverage to influence the vote.

Mr. McCarthy will need a simple majority of his conference during Tuesday's leadership vote to be selected as the party's preference for leader. To become speaker, he must get a majority of the full House in a vote in January.

In a closed-door meeting for members Monday, Mr. McCarthy emphasized that Republicans would have the majority and will hold the committee gavels, no matter the size of the conference, according to two people in the meeting. Mr. McCarthy received a standing ovation, according to two people.

Democrats are projected to hold on to their majority in the Senate.

Rep. Andy Biggs (R., Ariz.) plans to run against Mr. McCarthy for the post, the challenger said on Newsmax Monday night. Mr. Biggs, an ally of former President Donald Trump, is unlikely to get enough votes to win, but the candidacy could provide a gauge of opposition to Mr. McCarthy.

Allies of Mr. McCarthy made calls to Democratic Rep. Henry Cuellar of Texas over the weekend and asked him if he would switch parties to expand the GOP majority, people familiar with the calls said. Mr. Cuellar turned them down, multiple people said. A spokesman for Mr. McCarthy said the calls weren't made at Mr. McCarthy's request.

"Anyone suggesting this is simply exercising in fan fiction," said spokesman Mark Bednar.

Rep. Matt Gaetz (R., Fla.), during the Monday afternoon meeting, asked Mr. McCarthy if he would seek or accept Democrats' support in his speaker bid. Mr. McCarthy responded, "No, and I never have," according to two people in the room.

Meanwhile, Senate Minority Leader Mitch McConnell (R., Ky.) was also facing pushback from some of his Republican members, who questioned whether the party should delay the leadership election until after the Georgia runoff, in which Republican Herschel Walker is facing Democratic incumbent Sen. Raphael Warnock.

The Senate Republican leadership elections are set for Wednesday.

New members are in Washington this week for orientation. Some who hadn't had their races called were also invited and would be included in leadership votes.

House Democrats will vote for their leadership this month, and the Senate is expected to keep its same top leaders.

Democrats had performed better than expected in the midterm elections, even with the anticipated loss of the House majority. They picked up a Republican-held Senate seat and flipped some House seats, including in Washington state over the weekend.

Senate Tees Up Vote on Same-Sex Marriage

By Katy Stech Ferek

The top Senate Democrat is moving ahead on advancing legislation protecting same-sex marriage, as lawmakers got back to work following the midterm elections.

Senate Majority Leader Chuck Schumer (D., N.Y.) late Monday filed for cloture on the Respect for Marriage Act, setting up an initial vote for later this week. Any legislation would require at least 60 votes in the Senate, which is split evenly between Democrats and Republicans. Passing this bill would put "much-needed safeguards into federal law," he said.

Lawmakers broke for recess in late September, giving them time to return to their districts to campaign for midterm elections. Democrats in both chambers have a few weeks before the start of the new Congress.

Another priority is to pass legislation that would continue funding the government past a Dec. 16 deadline. If no bill is passed, parts of the government would shut down.

Senate Democrats are also likely to consider an annual defense-policy package as well as bipartisan legislation to overhaul the way Congress counts and ratifies presidential elector votes.

Proponents of the same-sex marriage bill said they believed it has enough support to pass the Senate following some changes to the language that addressed religious-liberty concerns. A similar bill passed the House in July with some Republicans in support.

On Monday, Sens. Tammy Baldwin (D., Wis.), Susan Collins (R., Maine), Rob Portman (R., Ohio), Kyrsten Sinema (D., Ariz.) and Thom Tillis (R., N.C.) said in a joint statement that the amendments they recently made to their Respect for Marriage Act would have "broad, bipartisan support."

The bill would codify the ability for same-sex as well as interracial couples to get married and require states to recognize the marriages. The push for a marriage law grew out of the Supreme Court's ruling this year that ended a federal right to an abortion and prompted some lawmakers to try to codify same-sex marriage, saying it could be in legal peril.

Sen. Joe Manchin (D., W.Va.) is likely to make another push to pass a proposal to speed up federal environmental reviews of major energy projects. That proposal was once attached to government funding legislation, but Mr. Manchin withdrew it.

The White House plans to request $10 billion for treatments and research for Covid-19 and other diseases, according to people familiar with the matter. Previous requests this year for more spending on Covid have failed to advance.

Some Democrats are urging congressional leadership to make changes to the debt-ceiling process or raise the borrowing limit to head off the possibility that Republicans would use the issue to force policy changes or spending cuts.

RACHEL WOOLF FOR THE WALL STREET JOURNAL (3)

Chris Brown, left, said he likes Lauren Boebert's style, even though his friends had called her crazy. Republican Bill Heller, above, said he voted against Ms. Boebert because he is concerned about preserving democracy. Below, election workers in Pueblo County, Colo., examined ballots last week.

Split Over Boebert Has Colorado Race Unexpectedly Tight

By Elizabeth Findell

PALISADE, Colo.—Bill Heller, a retired oil-field worker on Colorado's Western Slope and lifelong registered Republican, said he would like to support his party but found he couldn't vote to re-elect his congresswoman, Rep. Lauren Boebert.

Ms. Boebert has gained national recognition for her vocal support of gun rights and for attention-grabbing statements, including tweeting "Today is 1776" on the day of the Jan. 6, 2021, Capitol attack. Mr. Heller instead voted for her opponent, Adam Frisch, a little-known centrist Democrat and former Aspen city councilman.

"I'd like to vote for a Republican, but I'm not going to vote for these extremists and election deniers," said Mr. Heller, who has begun voting for more Democrats in recent years because he is concerned about the preservation of democracy, climate change, free trade and support for Ukraine, he said.

Mr. Heller is among a sliver of GOP defectors who, combined with independents and Democrats, helped vault Mr. Frisch into an unexpectedly close race against one of Congress's most recognized and controversial figures. Ms. Boebert, who in her first term has become a star to the portion of her party most aligned with former President Donald Trump, is as divisive at home as she is nationally and has split her conservative district down the middle.

Nearly a week after Election Day, her race remains too close to call in one of the biggest surprises to come out of this year's midterms. Though most political analysts expect Ms. Boebert will prevail, Mr. Frisch's strong showing is a sign that some Republican voters are losing interest in candidates who have closely allied with Mr. Trump and practice his style of politics.

"You can't even mention her name in a restaurant because 50% of people start screaming and 50% start applauding," said Chris Brown, an independent voter who supported Ms. Boebert.

A former owner of a restaurant in Rifle, Colo., Ms. Boebert, 35 years old, is a vocal gun-rights activist. On the day she was sworn in for her first term last year, Ms. Boebert released a video of herself walking around Capitol Hill with a gun and criticizing District of Columbia regulations that don't allow people to openly carry a firearm.

Ms. Boebert has supported Mr. Trump's efforts to overturn the 2020 presidential election and, more recently, advocated against a separation of church and state.

Ms. Boebert's district has favored Republican presidential candidates for at least two decades and was made redder in the most recent round of redistricting. Mr. Trump won the district by 8 percentage points in 2020. No independent groups conducted polls in the race, as her seat was considered safely Republican.

Supporters of Ms. Boebert said they appreciate how vocal she is and consider her a fighter in Washington for conservative ideals. Mr. Brown, the owner of a Grand Junction bicycle shop, said he googled Ms. Boebert after friends of his called her crazy. Contrary to them, he found he liked the outspoken style of the congresswoman.

Several supporters of Mr. Frisch, including voters registered unaffiliated and Republican, said that Mr. Frisch had won them over with his measured message, and that he has been more present than Ms. Boebert within the district. Some said they were deeply affected by the Jan. 6 attack, in which a mob of Trump supporters disrupted the certification of Joe Biden's presidential-election victory.

Mr. Frisch said he was fed up with extremism in politics when he began considering a run against Ms. Boebert last fall.

The former Aspen city councilman and onetime financial trader sat down and began to crunch numbers on the farthest right and farthest left politicians in the country. He discovered that Ms. Boebert, who won her 2020 race by six points, was the most vulnerable.

Mr. Frisch, 55, became convinced that it was possible for someone to build a coalition to beat Ms. Boebert.

Political analysts attributed Mr. Frisch's surprise momentum to Ms. Boebert's close alignment with Mr. Trump, her reputation for attention-getting statements and a general fatigue within her district of headlines about her. That left an opening for Mr. Frisch and grass-roots groups to cobble together an alliance of Democrats, independents and disaffected Republicans to compete.

"If Lauren Boebert had been an ordinary Republican, this race would not be competitive," said Laura Chapin, a Democratic political consultant in Denver.

Benjamin Stout, a spokesman for Ms. Boebert, said she outperformed other statewide Republicans within the district and said the majority of Republicans stuck with her. He pointed to Mr. Frisch's campaign as a conservative, emphasizing support for business and energy, as proof of support for Republican principles.

"He just copped her policies and ran on them," Mr. Stout said.

Amazon to Lay Off Thousands

Continued from Page One

of thousands of workers at its warehouses.

Separately, Amazon has already started laying off contractors working in recruiting, who in the past few weeks were told that their assignments were abruptly ending, according to other people. The additional planned layoffs at Amazon are among its full-time employees.

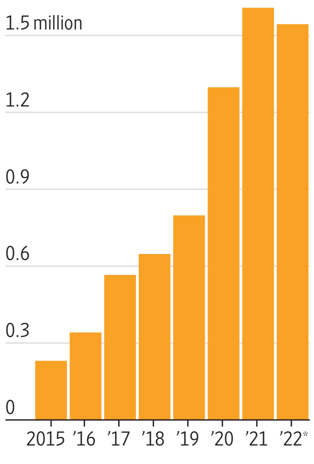
Many tech companies have cut jobs as the economy sours. The trend has affected companies such as Amazon that grew quickly during the pandemic and have said they overbuilt in many cases. Facebook parent Meta Platforms Inc. said last week it would cut more than 11,000 workers, or 13% of staff, in addition to layoffs at Lyft Inc., payments firm Stripe Inc. and other tech companies.

Amazon's move to cut jobs comes after the company earlier pared down head count in other ways.

The company in October froze hiring across the retail division. It has redeployed employees from certain teams to more-profitable areas and closed a variety of teams. Its head count at the end of September was down by about 78,000 workers from the level in the first quarter of this year.

The latest plan by Amazon shows the extent to which the company is determined to rein in costs as it prepares for economic uncertainty, although it also is entering a holiday period that is typically when it makes most of its sales for the year.

Amazon's employee count



*As of September
Source: the company

While Amazon has hired at its warehouses to prepare for the fourth quarter, executives have warned that they would be cautious in how they hire. Chief Financial Officer Brian Olsavsky said last month that Amazon has seen signs of consumers being affected by high inflation, and the company warned of a difficult fourth quarter financially.

Amazon's devices business has long been an arm where the company innovates and was celebrated by its founder and former CEO Jeff Bezos, who made the virtual assistant Alexa his pet project. The unit has had more than 10,000 employees and is a major recipient of investment capital.

While Amazon has said it remains committed to Alexa, Mr. Jassy has targeted businesses that are losing money. The approach is a contrast to the company's tremendous expansion during the pandemic. Between the end of 2019 and end of 2021, Amazon hired more than 800,000 employees, mostly at its hundreds of warehouses, as it sought to keep up with a surge in online orders.

Amazon previously said it determined that there are some areas where certain roles are no longer necessary and has worked in those cases to help staff members find new roles.

Amazon has reported a total of $3 billion in net losses for the first nine months of this year, after the company posted net income of about $33 billion in 2021 and $21 billion in 2020.

Amazon last underwent an extensive profitability push in 2017 under Mr. Bezos. Senior Amazon executives said Mr. Jassy's review is much more extensive. Mr. Jassy has been focused on profit since taking over last year and has presided over tough decisions.

Bezos to Donate Most of His Fortune

Amazon.com Inc. founder Jeff Bezos said he plans to give the bulk of his fortune, estimated at $124 billion, to charity during his lifetime.

In an interview with CNN, he said he would donate most of his net worth to fighting climate change and supporting people who can help unify the fractured political landscape.

"We have big problems in the world and the way to get big problems done is to work together," Mr. Bezos told CNN during an interview with his girlfriend Lauren Sánchez.

Mr. Bezos, 58, is currently the fourth-richest person in the world, according to the Bloomberg Billionaires Index.

The interview marked the first time he had promised to give away much of his earnings, CNN said. He hasn't signed on to the Giving Pledge, a campaign started in 2010 by Microsoft Corp. co-founder Bill Gates, his now ex-wife Melinda French Gates and billionaire Warren Buffett to try to kick-start a new era of philanthropy.

—Ginger Adams Otis

U.S. NEWS

Hobbs Wins Arizona Race

By Eliza Collins

Democratic Secretary of State Katie Hobbs won Arizona's governor race, the Associated Press projected, in one of the most closely watched contests in the country.

Her opponent, Republican Kari Lake, a former local TV anchor, has become a prominent ally of former President Donald Trump and proponent of his false claims of a stolen 2020 election.

Ms. Hobbs, who framed the election as an effort to save democracy, is the chief administrator of the state's elections but she wasn't involved in the vote-counting process. Arizona counties tabulated the ballots.

She refused to debate Ms. Lake, whom she called a conspiracy theorist for her election fraud claims.

The Democrat won by getting the support of 96% of Democrats, nearly two-thirds of independents and 11% of Republicans, according to data from the AP VoteCast survey of Arizona voters who participated in the midterm elections.

In a statement Monday, Ms. Hobbs said she was honored by her victory and that she would work just as hard for those who didn't vote for her, "because even in this moment of division, I believe there is so much more that connects us."

Ms. Lake, who previously hadn't committed to accepting the results if she lost, said on Twitter: "Arizonans know BS when they see it."

Ms. Lake ran as an ally of Mr. Trump and criticized not only Democrats but also Republicans who didn't support him. She went after the late Sen. John McCain, including telling any McCain supporters to leave her event days before the election. Instead, she praised some of the GOP's most controversial figures, including state Sen. Wendy Rogers, who had been censured on a bipartisan basis by the state Senate for promoting violence against those she disagreed with.

Ms. Lake, seen as a highly effective communicator, was discussed by some Republicans as a possible heir apparent or running mate to Mr. Trump. Ahead of the election, she denied that suggestion, saying she planned to serve out her term as governor.

JIM URQUHART/REUTERS

Democrat Katie Hobbs, above, defeated Trump-backed Republican Kari Lake in the closely watched election for Arizona governor.

Ms. Hobbs is a former social worker and Arizona state senator, where she served as minority leader. She ran a more muted campaign than her opponent.

"Katie, she may not be flashy," former President Barack Obama said at a rally ahead of Election Day. "She could have been. She just chooses not to be, because she's serious about her work."

In an interview last month, Ms. Hobbs said as governor she would call a special session of the state Legislature to attempt to repeal a law from Arizona's days as a territory that bans nearly all abortions. While that law is being litigated, a separate abortion law that bans most abortions at 15 weeks is in place.

Ms. Hobbs said she would also immediately focus on tackling inflation and the state's growing water shortage, as well as improving educational achievement. The Phoenix metro area had the highest inflation in the country, according to Bureau of Labor Statistics data released in September.

Republicans are expected to maintain control of the state Legislature in this election. Ms. Hobbs acknowledged a divided state government will likely be challenging to move her agenda but said, "I will never stop trying because we have to."

Ms. Lake's loss is a blow to Mr. Trump's efforts to put allies in charge of states and to give them roles influencing the conduct of the 2024 election as he prepares to launch another White House bid. Several of his preferred Senate and House candidates also lost key races.

Arizona also re-elected Democratic Sen. Mark Kelly.

—Chad Day contributed to this article.

Trump, DOJ Spar Over Documents

By Byron Tau

WASHINGTON—Lawyers representing former President Donald Trump and the Justice Department presented dueling views over whether he can shield certain records from his time in office from federal investigators conducting a criminal investigation into the potential mishandling of classified national-security records.

In legal briefs made public on Monday, Mr. Trump's legal team argued that the doctrine of executive privilege protects Mr. Trump from having to disclose certain materials to federal investigators who are probing how records marked as classified came to be transferred to Mar-a-Lago, Mr. Trump's Florida home, after he left office.

His lawyers, addressing Judge Raymond Dearie, the special master overseeing the Mar-a-Lago documents, also said records that the former president transferred from the White House were personal papers rather than government documents and that as the outgoing chief executive, he alone had the power and authority to make that determination.

"President Trump was still serving his term in office when the documents at issue were packed, transported, and delivered to his residence in Palm Beach, Florida. Thus, when he made a designation decision, he was President of the United States; his decision to retain certain records as personal is entitled to deference, and the records in question are thus presumptively personal," Mr. Trump's legal team wrote in a brief.

The court filings come as part of a continuing dispute over the FBI seizure of more than 11,000 documents in an August search of the former president's home. Mr. Trump filed suit in the aftermath of the search of his home, advancing a host of novel legal arguments to issues that have rarely been considered by courts. At Mr. Trump's request, U.S. District Judge Aileen Cannon appointed Judge Dearie as special master to help sort through some of the complex legal issues involving the seizure of a former president's papers.

JOE RAEDLE/GETTY IMAGES

Mr. Trump's lawyers said records at Mar-a-Lago were personal papers.

At the core of the dispute is executive privilege, a legal doctrine blessed by the Supreme Court that some sensitive matters involving the president can be shielded from public disclosure in order to protect the chief executive's ability to receive candid advice from close advisers. The power has long been understood to be vested in and exercised by the current president—in this case, President Biden, whose Justice Department is overseeing the criminal investigation.

A 1977 Supreme Court case, Nixon v. General Services Administration, does recognize that former presidents have some interest in how records from their time in office are treated. In that decision, the court stopped short of issuing any definitive guidance about how courts should consider those interests or how disputes should be resolved, leaving significant ambiguity about the state of the law.

In their own brief, lawyers representing the Justice Department revealed that Mr. Trump's legal team has only asserted privilege on a tiny subset of the thousands of documents seized during the search. Mr. Trump's lawyers have claimed that 121 documents are protected by executive privilege and only one document is protected by attorney-client privilege, the government asserted.

"Executive privilege exists 'for the benefit of the Republic' not any President as an individual," the government argued in response to the Trump team's filing, quoting from the Nixon decision. The government also said the Supreme Court ruled in a different Nixon-era case that executive privilege isn't absolute and can be overcome in cases such as when the government is conducting a criminal investigation, the government noted.

The Justice Department also noted what it cast as a paradox in Mr. Trump's argument: that if the documents seized were personal and not government records, there is no basis to withhold them or assert executive privilege.

Mr. Trump's lawyers have repeatedly invoked the powers and immunities of the president during his time in office to shield the internal workings of government from congressional, federal and state investigators. In the aftermath of his presidency, they have continued advancing similar arguments.

Mr. Trump sparked a similar executive-privilege fight with Congress last year, which he ultimately lost. In that case, Mr. Trump sued to block the Biden administration from turning over documents from his time in office to the House committee investigating the Jan. 6, 2021, assault on the U.S. Capitol. Mr. Trump took the case to the Supreme Court, which ultimately declined to intervene in the case and the records were transferred to the congressional committee.

Then, as now, Mr. Trump argued that as the former president, he should be able to assert executive privilege on documents from his time in office. A Washington-based court of appeals sided against Mr. Trump and the Supreme Court upheld that decision in January.

The Supreme Court is expected to rule shortly on a request from Mr. Trump to block a House committee from obtaining his past tax returns from the Internal Revenue Service. While Mr. Trump hasn't exerted executive-privilege claims in that case, his lawyers have argued that it raises "unprecedented separation-of-powers issues."

No Charges Likely Against Giuliani In Ukraine Probe

By James Fanelli And Corinne Ramey

Rudy Giuliani isn't expected to face criminal charges in a New York federal grand jury investigation into his interactions with Ukrainian officials, the Justice Department said Monday.

"Based on information currently available to the government, criminal charges are not forthcoming," federal prosecutors said in a court filing.

The Wall Street Journal previously reported that prosecutors were investigating whether Mr. Giuliani, a former New York City mayor who served as President Trump's personal lawyer, violated foreign lobbying rules in a push to remove a U.S. diplomat in Ukraine in 2019.

The probe led to a legal standoff after federal investigators searched Mr. Giuliani's home and office in April 2021. Lawyers for Mr. Giuliani argued that some of the material seized in the search was protected under attorney-client privilege. U.S. District Judge J. Paul Oetken in Manhattan appointed a special master to review whether any material was protected and should have been returned.

Prosecutors told Judge Oetken in Monday's court filing that the grand jury investigation was over and the special master, former federal judge Barbara Jones, was no longer needed.

Bob Costello, a lawyer for Mr. Giuliani, said he was pleased with the Justice Department's decision but not surprised. "It is something that was expected for a while," he said. "Unfortunately for Mr. Giuliani, this investigation has been hanging over his head for three years."

A spokesman for the Manhattan U.S. attorney's office declined to comment.

The Journal previously reported that federal prosecutors were exploring whether Mr. Giuliani pushed the ouster of the then-U.S. ambassador in Kyiv, Marie Yovanovitch, on behalf of Ukrainian officials in exchange for information on Joe Biden, Mr. Trump's Democratic rival in the 2020 presidential election, and his son Hunter. Mr. Trump ordered Ms. Yovanovitch's ouster in 2019.

A grand jury investigation into possible lobbying violations has ended.

A 2019 impeachment inquiry into Mr. Trump focused on Mr. Giuliani's efforts in Ukraine and Mr. Trump's alleged pressuring of Ukrainian officials to announce investigations into the Bidens.

Mr. Giuliani has denied lobbying for anyone in Ukraine or working as an agent of a foreign government. Mr. Trump denied wrongdoing, as did the Bidens.

Separately, a New York judge on Monday appointed Judge Jones as the independent monitor of the Trump Organization while it faces a civil-fraud lawsuit from state Attorney General Letitia James.

U.S. WATCH

MIKE BLAKE/REUTERS

Thousands of academic workers across the University of California system took to picket lines Monday demanding higher wages and better benefits. The employees, represented by the United Auto Workers, seek base salaries of $54,000 for all graduate-student workers, according to the union.

CALIFORNIA

University Workers Walk Off the Job

Nearly 50,000 academic workers across the sprawling University of California system walked off the job and onto picket lines Monday, demanding higher wages and better benefits.

The teaching assistants, researchers and postdoctoral fellows failed to reach a deal with the university system over the weekend as they demanded pay increases to match the rising cost of housing and inflation. The employees are represented by the United Auto Workers, which called the strike the largest in the history of U.S. higher education.

The university system has said its 10 campuses would remain open, but the strike has already caused disruption of some classes just weeks before final exams. Workers on the picket lines are responsible for core aspects of the university including teaching, grading and tutoring.

—Douglas Belkin

COVID-19

Booster Shows Strong Immune Response

Moderna Inc.'s new updated Covid-19 booster shot for the U.S. generated strong immune responses in people against Omicron subvariants, according to the first data from a company-sponsored study testing the new doses in volunteers.

Moderna said on Monday that people receiving the updated booster shot had more than five times the neutralizing antibodies against Omicron subvariants BA.4 and BA.5 than people who received Moderna's original booster shot.

"That really bodes well for the vaccine and public health," Moderna President Stephen Hoge said.

Moderna's updated booster shot, introduced in the U.S. after regulators authorized it in late August, targets both the original strain of the coronavirus and the BA.4 and BA.5 subvariants, which share an identical surface protein.

—Peter Loftus

WASHINGTON

Court Lets Jan. 6 Panel Obtain Phone Records

The Supreme Court cleared the way Monday for House Jan. 6 investigators to obtain phone records from Arizona Republican Party Chairwoman Kelli Ward, rejecting her argument that her First Amendment political rights shield her from congressional investigatory powers.

In a brief unsigned order, the court denied Ms. Ward's request to stay lower-court decisions upholding the subpoena from the select committee investigating the attack on the U.S. Capitol by supporters of former President Donald Trump. Justices Clarence Thomas and Samuel Alito said they would have granted Ms. Ward's request.

The House committee subpoenaed service provider T-Mobile for records from Nov. 1, 2020, to Jan. 31, 2021.

During that period, Ms. Ward spoke with Mr. Trump about his efforts to overturn the election.

—Jess Bravin

WORLD NEWS

Zelensky Visits Recaptured Kherson

Ukrainian president greets residents, says there is evidence of over 400 war crimes

By Matthew Luxmoore
And Ann M. Simmons

Ukrainian President Volodymyr Zelensky visited Kherson on Monday, days after his country's forces recaptured the city from Russian control, as Moscow insisted the regional capital remained part of its territory.

Images posted to Mr. Zelensky's official Telegram channel showed him handing awards to Ukrainian soldiers beneath a colonnaded arch marking the entrance to the city.

"Kherson is Ukraine," a caption added to the post read.

Mr. Zelensky's chief of staff shared a video of the president singing the national anthem flanked by soldiers and members of his team, as the Ukrainian flag was raised above a government building in the city center. "The tremendous efforts of the Ukrainian defenders are behind the liberation of the territories," Mr. Zelensky wrote later on Telegram.

The visit comes after three days of celebration in Kherson following the withdrawal of Russian troops from the only regional capital captured by Moscow. Russian forces were forced to leave the city after a monthslong Ukrainian campaign to sever their supply lines and push them out.

UKRAINIAN PRESIDENTIAL PRESS OFFICE/ASSOCIATED PRESS

Ukraine's President Volodymyr Zelensky, center, took photos with troops on Monday after Russia's retreat from the city of Kherson.

Moscow cited logistical difficulties and the need to safeguard soldiers' lives.

With the loss of Kherson, Russia gave up access to the regional headquarters where Kremlin-installed officials were working to integrate the territory with Russia and convince local residents that life under Moscow's control was better.

Asked about Mr. Zelensky's visit to Kherson, Mr. Putin's spokesman, Dmitry Peskov, said he wouldn't comment except to say, "This is the territory of the Russian Federation."

Jens Stoltenberg, secretary-general of the North Atlantic Treaty Organization, said Monday that Russia's withdrawal from Kherson "demonstrates the incredible courage of the Ukrainian armed forces." It also shows the importance of NATO's continued support to Ukraine, he said.

"We should not make the mistake of underestimating Russia," Mr. Stoltenberg added. "The Russian armed forces retain significant capabilities, as well as a large number of troops. And Russia has demonstrated the willingness to bear significant losses."

Crowds of jubilant residents have been filling central streets in Kherson in recent days singing patriotic songs and hugging Ukrainian soldiers who took part in the offensive against Russian forces.

Ukrainian officials have warned residents who fled Russia's occupation not to return until Kherson is demined and municipal services are restored.

Kyrylo Tymoshenko, the deputy head of Mr. Zelensky's office, said Monday that a family of four were killed in the village of Novoraisk near Kherson on Sunday after the vehicle they were in hit a mine.

"Russian terrorists have left behind a lot of mines and trip wires," he said in a Telegram post. "We're tirelessly asking people to be careful and refrain from travel along roads that have not yet been checked."

Ukrainian officials say Russia's occupation of Kherson was brutal, with accounts from locals detailing torture and disappearances. Mr. Zelensky said Ukrainian authorities have detained Russian soldiers in Kherson, and found evidence of more than 400 war crimes committed by Russian troops. He didn't elaborate.

Russia retains control of parts of the Kherson region that lie on the eastern bank of the Dnipro River, including the city of Nova Kakhovka. Russian-installed authorities in the city said Monday that three people were killed and about 20 were injured there over the weekend in Ukrainian attacks.

—Daniel Michaels contributed to this article.

Russia Presses for Gains in Ukraine's East

By Matthew Luxmoore

On the day Russia announced a withdrawal from the southern city of Kherson last week, Ukrainian President Volodymyr Zelensky began his nightly address with a warning.

The biggest clashes were in the eastern Donetsk region, he said Wednesday, praising the courage of soldiers there repelling what he described as a relentless onslaught.

"Any losses there mean losses further into the country," Mr. Zelensky said. "That's why we're standing, standing tough."

Mr. Zelensky's warning points to what is likely to be the next decisive phase of the war: the battle for the east.

Russian President Vladimir Putin has billed the invasion in large part as a campaign to take control of the entire Donbas area, the industrialized east of Ukraine where Russia covertly used its military to carve out two territories in 2014.

As Ukraine has recaptured territory in the northeast and south in recent months, Russia has continued to batter Ukrainian positions in the east and try to advance. Moscow can now redeploy there the 20,000 or so troops it has withdrawn from Kherson, as well as some of the 300,000 men it recently drafted.

Analysts say Russia's minimum aims at this stage include, above all, full control of Donbas.

"For them it's a critical mission," said Andriy Zahorodnyuk, a former Ukrainian defense minister. "I think we'll have some very serious troubles in Donbas, because they'll concentrate most of their remaining forces in this region."

MIKHAIL TERESHCHENKO/TASS/ZUMA PRESS

A Russian flag hangs from a balcony in an area in eastern Ukraine controlled by Moscow.

The commander of Moscow's military campaign in Ukraine, Gen. Sergei Surovikin, is under pressure to deliver results in Donbas after giving up Kherson to set up new defensive positions on the Dnipro River's eastern bank, Mr. Zahorodnyuk said.

"For him it's a matter of being fired or succeeding. And he's allowed to expend any price," he said.

"They need territory. They don't need people, they don't need buildings, they don't need factories—they need just territory. So they can be ruthless in getting literally square kilometers," Mr. Zahorodnyuk added.

The situation resembles that of early spring, when Russia withdrew from areas north of Kyiv and said its focus would shift to Donbas. It made advances in the weeks that followed, capturing the cities of Severodonetsk and Lysychansk, and in the process taking control of almost the entire Luhansk region.

But their assault, using artillery and air power to flatten cities and then push into the ruins, ran out of steam amid fierce resistance. Ukraine has since pushed back in several places.

Mr. Zahorodnyuk said it is difficult to predict where Russia's offensives will play out.

A major battle is being waged around Bakhmut, in northern Donetsk, close to the border with Luhansk. Russia has bombarded the city for weeks and is expending a huge amount of resources there in a bid to claim a victory that could boost the morale of its troops and signal that the war, now in its tenth month, is still bringing Russian victories.

While holding off Russia in Bakhmut, the Ukrainians are pushing to retake Svatove and Kreminna on the western edge of the Luhansk region, and recently reported the capture of Stelmakhivka, northwest of Svatove. Russia claimed this week to have captured parts of Bilohorivka and the village of Pavlivka, southwest of Donetsk.

One factor that might influence the pace of fighting will be the arrival of winter, which in eastern Ukraine usually brings subzero temperatures and snowfall, and exposes troops that could normally use foliage or muddy ground to hide their tracks.

But analysts say that despite predictions of a slowdown in fighting, neither side seems likely to take a pause. Ukraine is seeking to capitalize on its recent momentum to retake more territory, and has been receiving supplies of winter uniforms and equipment from its allies.

Russia is under pressure to show its military campaign hasn't halted despite the humiliating Kherson withdrawal.

"Winter weather could disproportionately harm poorly equipped Russian forces in Ukraine, but well-supplied Ukrainian forces are unlikely to halt their counteroffensives," the Institute for the Study of War, a Washington-based think tank, said in a report published Thursday.

Mykola Bielieskov, a researcher at the National Institute for Strategic Studies, a government-backed think tank in Kyiv, said that because routes into Bakhmut from the west remain under Ukrainian control, Kyiv can continue to rotate forces fighting there, relieving tired formations in ways that Russia has struggled to replicate due to a shortage of skilled manpower.

He said taking full control of the Donetsk region is likely Russia's No. 1 priority now that Kherson has been recaptured by Ukraine, and Russia's forces in the south have been confined to the Dnipro's eastern bank.

On Saturday, Mr. Zelensky said the situation for Ukrainian soldiers in Donbas is "hell," with "extremely brutal fighting every day."

Mr. Bielieskov warned that these conditions might continue for some time.

"In the Donbas, it'll be the same grinding battles as before," he said.

CIA Chief Warns Moscow Against Using Nuclear Weapons

*By **Gordon Lubold** and **Warren P. Strobel** in Washington and **Ann M. Simmons** in Moscow*

The director of the Central Intelligence Agency was in Turkey to warn his Russian counterpart against using nuclear weapons, the White House said, part of an expanding effort to engage with the Russians over the war in Ukraine.

William Burns arrived in Ankara on Monday to meet Sergey Naryshkin, director of Russia's Foreign Intelligence Service, and other officials. "He is conveying a message on the consequences of the use of nuclear weapons by Russia, and the risks of escalation to strategic stability," a spokeswoman for the National Security Council said.

Mr. Burns and Russia also were expected to discuss the cases of detained U.S. citizens, including WNBA star Brittney Griner and Paul Whelan.

The Biden administration, including President Biden himself, has begun to signal an interest in ending the conflict through talks.

U.S. officials have stressed that it is up to Ukraine to decide what the next steps would be, and that Mr. Burns's Ankara trip wasn't about holding talks on Ukraine, the spokeswoman said.

Messrs. Burns and Naryshkin met in Ankara as guests of the Turkish National Intelligence Organization, the country's main spy agency, according to intelligence officials quoted by Turkey's state-run news agency, Anadolu.

Kremlin spokesman Dmitry Peskov confirmed to Russia's state news agency TASS that the talks occurred. He said "it was the initiative of the American side," TASS reported, adding that he declined to disclose the subject of the discussions.

Ukrainian Minister of Foreign Affairs Dmytro Kuleba said talk of a negotiated settlement is premature because any cease-fire that could pave the way for discussions would be exploited by Russia.

William Burns met with his Russian counterpart in Turkey on Monday.

"Accepting Russian ultimatums will not bring peace," he said during a European Union Foreign Affairs Council meeting on Monday. "Quite the opposite. Russia wants a pause to replenish its forces and launch an even more brutal attack as soon as it will be able to do so."

Meanwhile, the Ukrainian military's top commander, Gen. Valeriy Zaluzhniy, told U.S. Army Gen. Mark Milley, chairman of the Joint Chiefs of Staff, that his forces "will fight as long as we have the strength."

"Our goal is to liberate all Ukrainian land from Russian occupation," Gen. Zaluzhniy told Gen. Milley, according to a statement released by the Ukrainian mission to the EU. "Ukrainian troops will not accept any negotiations, agreements or compromises. There is one condition for talks: Russia must leave all occupied territories."

U.S. officials confirmed the two generals spoke.

The CIA declined to comment on Mr. Burns's talks in Turkey, referring questions to the White House.

Even before ordering his forces into Ukraine, Mr. Putin started to ratchet up warnings that he could use nuclear weapons. On Feb. 20, four days before the full-scale invasion, the Russian leader said he would target the U.S. with new advanced weapons if Washington deployed intermediate-range missiles in Europe.

During the course of the war, Mr. Putin has played the nuclear card. In March, he put Russia's nuclear forces on high alert. Since then, he repeatedly has raised the specter of nuclear war, invoking his country's atomic arsenal and announcing imminent plans to launch Russia's first unmanned nuclear submarine.

U.S. officials have said they have seen no intelligence prompting them to boost the U.S.'s nuclear posture.

Mr. Putin's nuclear rhetoric increased as Russian forces faced severe battlefield setbacks, and he implied he would consider using nuclear weapons in Ukraine to counter any threat against Russia's territorial integrity. In October, he said Russia had no intention of using nuclear weapons.

Putin Says People With Dual Citizenship Can Serve

By Ann M. Simmons

MOSCOW—Russian President Vladimir Putin signed a decree amending the regulations for Russians with a second citizenship to serve in Russia's armed forces, in a move that could help bolster the ranks of the military as Moscow continues to pursue its military campaign in Ukraine.

The decree, which revises the military-service regulations adopted in 1999, allows dual-national Russians and those with permanent-residency status in foreign countries to be drafted into the army for military service. Previously, only citizens of the Russian Federation could be called up for service.

Nationals of any country can continue to serve in the Russian army under a contract in the ranks of soldiers, sailors, sergeants and foremen, as long as the individual isn't under investigation, convicted or has a conviction that hasn't been expunged, similar to the rules that apply to Russian citizens, according to the decree.

The amendments come as the Kremlin seeks to bolster its manpower following staggering battlefield setbacks and mounting casualties.

Although conscripts have been barred from serving in what the Kremlin calls its special military operation, widening the conscription pool to include Russians with a second citizenship could help to alleviate Moscow's manpower shortage if the war grinds on, military analysts said. That is because after three months, conscripts are allowed to sign a contract to serve in the armed forces and contract soldiers are permitted to serve at the front.

It is unclear how many Russians have a second citizenship or the right to residence permanently in a foreign state.

Monday's changes to the law follow a September decree by Mr. Putin allowing foreigners who entered military service contracts to more easily obtain Russian citizenship.

According to some military observers, the easing of the citizenship regulations are primarily aimed at nationals from countries in Russia's near abroad, such as in Central Asia. Some nations, including Kyrgyzstan and Uzbekistan, warned their citizens that they could face criminal prosecution if they participate in the Kremlin's military campaign.

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Europe Predicts Milder Winter

By Yusuf Khan

One of Europe's leading forecasters is expecting a mild winter as the energy-strapped continent watches closely for signs of how cold it might get in the coming months.

The European Union's Copernicus Climate Change Service, in a seasonal outlook released on Sunday, said it has grown more confident of milder-than-usual weather over the next three months in Europe. But it warned cold snaps are likely through December.

The outlook is just one of several forecasts that energy traders and governments are watching to gauge whether the large amounts of natural gas stored away so far will be enough to get the continent through a winter without its typical supply of Russian gas. Weather across Europe has been particularly mild in recent weeks, keeping gas use relatively low and pushing prices down.

Russia typically supplies a big chunk of Europe's gas, used to heat homes and drive industry. After this year's invasion of Ukraine by Moscow, European capitals have tried to pivot to alternative sources. Russia, meanwhile, turned off the spigot for much of its exports. Just a few months ago, government officials started rolling out plans to ration gas in case of shortages this winter.

Countries have socked away more gas than anticipated, buying supplies of liquefied natural gas from countries such as the U.S. and Qatar. The EU has roughly 95% of its gas storage filled, well above the European Commission's 80% target. But a particularly cold winter, or a snafu related to gas infrastructure, could change the calculus dramatically. That has made weather a key component in whether the continent gets through the winter comfortably.

Germany Nationalizes Gazprom's Business

By Bojan Pancevski

The Astora natural-gas depot, formerly part of the Gazprom Germania Group, is the largest natural-gas storage in Western Europe.

FABIAN BIMMER/REUTERS

BERLIN—Germany will nationalize key German and European arms of Russian natural gas giant Gazprom PJSC and spend more than 13 billion euros, equivalent to $13.44 billion, to shore up the business in a bid to guarantee energy supplies, the German government said Monday.

Berlin in March assumed management of the assets of Gazprom Germania GmbH, changing the company's name to Securing Energy for Europe GmbH, or SEFE. The government said it had to secure vital energy infrastructure and supplies in the early days of Moscow's invasion of Ukraine.

The former Gazprom Germania was brought to the brink of insolvency after Russia put it under sanctions and cut it from gas supplies. In March, Gazprom changed the ownership structure of its German subsidiary, a move that violated German laws and prompted Berlin to assume stewardship of the business.

"Because of the systemic relevance of SEFE for the energy supply in Germany the Government is taking capital measures to establish clarity of ownership, stabilize the company and secure the supply of gas," the government said in a statement.

Berlin was initially opposed to nationalizing the business in part because of its opacity and the unknown liabilities the move could create. Based in Germany, the former Gazprom Germania owned several companies across the world and a large derivatives portfolio handled by a subsidiary in London.

After failing to find buyers for the more transparent and healthier assets, including gas stores and pipelines, Berlin opted for full nationalization and an injection of funds aimed at stabilizing the business, which, among other things, operates the country's largest gas storage facility.

As part of the decision, the government will add €2 billion to a €11.8 billion loan extended to the company earlier this year and swap the loan for equity, subject to European Union approval.

In September, Berlin nationalized Uniper SE, Germany's largest gas importer, which had heavily relied on Russian supply. Uniper posted a loss of more than $39 billion in the first nine months of the year. The loss, one of the largest in German corporate history, will ultimately be passed on to German taxpayers.

The nationalization of the former Gazprom business will see the German taxpayer pick up the tab for €300 million in bonuses paid to traders working at the London office, as well as for the pay of around 70 Gazprom employees that were transferred from St. Petersburg, Russia, to Dubai after Moscow's invasion of Ukraine, according to an executive at the company.

Officials said Monday that it remained unclear whether parts of the now state-owned business would be sold to private companies in the future.

New U.S. Sanctions Target Military Suppliers to Kremlin

By Ian Talley

WASHINGTON—The Treasury Department imposed sanctions on four dozen people across six countries, and companies associated with them, an effort to tighten the U.S. campaign of economic pressure on Russia.

The targets of Monday's sanctions include a network of individuals and companies the U.S. says help procure military equipment for Russia, and a Swiss businessman accused of laundering money for one of Russia's richest oligarchs.

The Biden administration said the targeting of a Russian electronics company's foreign-supply network would help deny Moscow's military the technology it needs to prosecute the war in Ukraine, and that imposing sanctions on billionaire Suleiman Kerimov's family and a key Swiss associate hits at the Russian elites who bankroll the Kremlin.

Four dozen people in six countries, and firms associated with them, were named.

After imposing an unprecedented set of financial sanctions and export restrictions on Russia this year, the U.S. is working to ensure those efforts are effective by closing loopholes, lobbying other nations for support, and cracking down on people abetting Russia's evasion.

The Treasury Department said it imposed sanctions on Mr. Kerimov's wife, son and daughters, along with Swiss businessman Alexander-Walter Studhalter, naming them managers of his foreign assets, including more than a dozen firms in Switzerland, the United Arab Emirates, Germany, Spain and France.

Mr. Kerimov used those companies, including investment, financial and real-estate firms to launder his funds and sidestep the restrictions placed on the businessman and federal lawmaker, the U.S. said. Mr. Kerimov was already under U.S. sanctions.

The U.S. said the sanctions on Russian firm PKK Milandr and its foreign suppliers in Taiwan, Switzerland and Armenia, would disrupt a critical supply chain for electronics needed by Moscow's military.

The companies and individuals under sanctions couldn't be reached for comment.

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noun

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WORLD NEWS

Biden, Xi Seek to Steady Ties

Continued from Page One
took place in Bali, Indonesia, ahead of a summit of the Group of 20 major economies. "We're going to compete vigorously, but I'm not looking for conflict. I'm looking to manage this competition responsibly."

The first in-person meeting between the two leaders since Mr. Biden, a Democrat, became president stretched over about three hours, including a break. It came as relations between the two countries reached their lowest point in decades following an August visit to Taiwan by House Speaker Nancy Pelosi (D., Calif.) and widening differences over a host of issues, including Russia's invasion of Ukraine and trade.

Sending a message on Taiwan was China's top priority for the meeting, according to people familiar with the matter. Mr. Xi told Mr. Biden the self-governing island, which China claims as its territory, is the most significant red line in the China-U.S. relationship that can never be crossed, according to the Chinese readout. Mr. Xi said that Taiwanese independence was as incompatible to peace and stability in the Taiwan Strait as "fire and water."

Any possible visits from senior U.S. politicians to Taiwan could be seen by the Chinese as provocative actions and could raise the possibility of a clash between the superpowers, according to people familiar with the matter. Rep. Kevin McCarthy of California, the chamber's GOP leader, has said he would visit Taiwan if he becomes speaker. Republicans are inching toward taking back control of the House.

Mr. Biden said in a news conference after the meeting that he didn't think China would make an imminent attempt to invade Taiwan and stressed that longstanding U.S. policy toward the island hasn't changed. During the talks with Mr. Xi, he raised objections to what the White House called China's coercive and increasingly aggressive actions toward Taiwan.

He also expressed concerns with China's treatment of ethnic Uyghurs and other Muslim minorities in Xinjiang and Beijing's suppression of civil liberties in Hong Kong, according to the White House.

Mr. Biden described Mr. Xi as direct and straightforward and said he believes the Chinese leader is willing to compromise on some issues, though he didn't name them. He said he sought to make his intentions clear to Mr. Xi in order to avoid miscommunications that could inflame tensions.

The talks Monday signaled a reopening of communication lines between the two sides that largely ruptured after Mrs. Pelosi's Taiwan visit. Beijing responded to that trip by conducting military drills and suspending climate talks and a broad range of law-enforcement cooperation with the U.S., while canceling some two-way military dialogues.

The White House said the two leaders had empowered senior officials to deepen talks on issues ranging from climate change to food security. Mr. Biden also tasked Secretary of State Antony Blinken with visiting China to follow up on Monday's meeting.

The two countries planned the talks over several months and dozens of hours of negotiations, after Messrs. Biden and Xi decided during a July phone call to work toward setting up an in-person meeting. While it was the first face-to-face meeting between them as their countries' top leaders, the two have had five virtual or phone meetings since last year and extensive interactions when they served as vice presidents of their respective countries.

Mr. Xi claimed a norm-breaking third term as Communist Party chief in late October, when he also elevated loyalists into the party's top echelons. The personnel reshuffle is expected to continue until China's annual legislative session in the coming spring, where top state positions—including the premiership and other cabinet roles—will be formalized. The Chinese leader brought newly empowered members of his leadership to Monday's meeting.

Daniel Russel, a former Obama administration official handling Asia affairs, said the meeting achieved two important outcomes: an extended discussion between the presidents focusing on their strategic visions and the agreement to empower senior officials to engage in a sustained effort to work on managing bilateral differences.

"Laying out each leader's 'priorities and intentions' is precisely the kind of conversation that Xi and Biden needed to have," said Mr. Russel, who is now vice president for international security and diplomacy at the Asia Society Policy Institute. "What each of them heard from the other, however tough, is certainly less alarming than the stream of worst-case analyses they receive daily from within their systems."

The White House said the two leaders agreed that "a nuclear war should never be fought and can never be won and underscored their opposition to the use or threat of use of nuclear weapons in Ukraine." Though Mr. Xi has signaled his concerns about the use of nuclear weapons in Ukraine before, the White House was eager for the Chinese president to reiterate that stance during the meeting, officials said.

The readout from the Chinese government didn't include mention of the nuclear threat. Instead, Mr. Xi restated China's support for peace negotiations between Russia and Ukraine and expressed hope that the U.S., European Union and the North Atlantic Treaty Organization will commence comprehensive talks with Moscow.

A draft statement to be considered by leaders of the Group of 20 economies at their summit beginning Tuesday describes the conflict in Ukraine, which Russia calls a special military operation, as a war, according to a Western official. It also includes language on the unacceptability of the use of nuclear weapons in the conflict.

The draft statement signals that Russia could agree to continue the grain deal—which allows for the safe passage of grain exports from war-torn Ukrainian ports through the Black Sea to world markets—beyond this week. It says the G-20 leaders emphasize "the full, timely and continued implementation" of the deal agreed by Russia, Ukraine, Turkey and the United Nations to unblock Ukrainian grain exports to ease food pressures in the developing world, the official said.

The Black Sea Initiative is due to expire Friday, and negotiators are working to extend it.

—Chun Han Wong and Andrew Duehren contributed to this article.

KEVIN LAMARQUE/REUTERS

The meeting between President Biden and Chinese leader Xi Jinping stretched over roughly three hours, including a break.

U.S. Official: China Uneasy Over War

NUSA DUA, Indonesia—A senior U.S. official said China is uncomfortable with Russia's rhetoric and invasion of Ukraine, as President Biden and Chinese leader Xi Jinping prepared for a meeting aimed at dialing down tensions between Washington and Beijing.

"I think there is undeniably a discomfort in Beijing about what we've seen in terms of reckless rhetoric and activity on the part of Russia," the U.S. official said in a briefing with reporters on Monday.

"I think it is also undeniable that China is probably both surprised and a little bit embarrassed by the conduct of Russian military operations," the official added.

The U.S. official, who declined to be identified, was characterizing comments Chinese Premier Li Keqiang made to world leaders during a closed-door summit in Cambodia over the weekend.

While noting that Beijing and Moscow have significant economic ties, the U.S. official, who attended the meeting, said Mr. Li "spoke rather extensively about Chinese policy toward Ukraine with clear emphasis on sovereignty, on the irresponsibility of nuclear threats, on the need to ensure that nuclear weapons are not used in the way that some have suggested."

China's Foreign Ministry and the Kremlin didn't respond to requests for comment.

China, however, said last week that its relations with Moscow are built on a high degree of mutual trust.

"China's relations with Russia are rock-solid," Chinese foreign ministry spokesman Zhao Lijian said at a regular news conference on Friday. "China will continue to work with Russia to move forward bilateral relations on a right and steady track."

Mr. Li, who was Beijing's most senior representative at the summit hosted by the 10-member Association of Southeast Asian Nations, offered a veiled rebuke of Moscow's threats to employ nuclear weapons, people who attended the weekend meeting in Cambodia said.

Mr. Li said no country should use or threaten to use nuclear weapons, and that humanity should learn from history, the people said.

Mr. Li's comments, which didn't explicitly name Russia, echoed earlier remarks by Japanese Prime Minister Fumio Kishida, who mentioned the U.S. atomic bombings of Japan during World War II.

—Andrew Restuccia and Chun Han Wong

Watch a Video

Scan this code for a video on Biden's meeting with Xi before the G-20 summit.

Japan's Economy Contracts Slightly

Economists expect stimulus to spur growth in the final quarter of the year

By Megumi Fujikawa

TOKYO—Japan's economy contracted for the first time in a year in the third quarter, reflecting increases in services imports and a sluggish recovery in private spending due to lingering fears over Covid-19 and rising prices.

The world's third-largest economy after the U.S. and China shrank 0.3% in the three months to September from the previous quarter and contracted 1.2% on an annualized basis, which reflects what would happen if the third-quarter pace continued for a full year.

Economists expect the Japanese economy to grow again in the current quarter. But the outlook is uncertain due to soaring global inflation and a recession risk triggered by the Federal Reserve's aggressive rate increases.

The outlook is uncertain due to soaring global inflation.

"The environment surrounding households and companies has become more severe because price increases reduce households' real income and raise costs for companies," Economy Minister Shigeyuki Goto said.

"We need to be careful about the possibility of the global economic slowdown amid monetary tightening in the U.S. and Europe," he added.

Following 1.1% quarter-on-quarter growth in the April-June period, Japan's gross domestic product shrank for the first time since July-September 2021 when major cities such as Tokyo and Osaka were still under a state of emergency.

In the last quarter, growth of imports outpaced that of exports. Services imports, such as advertising expenditures, increased 17% during the quarter, compared with 1.9% growth for exports.

While concerns over the economic slowdown in Japan's biggest trading partners, the U.S. and China, could weigh on exports during the current quarter, a weak yen is likely to keep inflating the cost of imports.

WORLD WATCH

JAPAN

Inflation Shows Signs of Easing

Bank of Japan Gov. Haruhiko Kuroda said there are some signs of local inflation easing, a development that helps reduce pressure on the bank to tighten its ultra-loose monetary policy. "Recent price increases are due mostly to the rise in import costs and their pass-through to consumer prices. But resource prices have already started falling," he said.

The yen's rapid slide in recent months against the dollar has also increased the cost of imported raw materials, energy and food, but the government's currency interventions have helped slow the decline, he said. The government spent a total of more than 9 trillion yen, equivalent to about $65 billion, for yen-buying operations in September and October.

Mr. Kuroda's comments are closely scrutinized among financial-market participants as Japan resists a global wave of monetary tightening. He again defended the BOJ's policy approach by saying Japan's situation was different from the U.S., where concerns that strong wage growth might cause further inflation have prompted aggressive interest-rate increases by the Federal Reserve.

Consumer inflation reached 3% in September but the BOJ expects the rate to drop below the bank's 2% target in the next fiscal year ending March 2024.

—Megumi Fujikawa

SOUTH AFRICA

More Aid Sought for Switch From Coal

A group of rich countries plans this week to announce a deal to help Indonesia pay for a transition away from coal, part of a series of moves governments are trying to complete during the past week of a United Nations summit on global warming in Egypt.

But the newly announced terms of a similar agreement, reached last year with South Africa, have attracted criticism from several of the country's politicians, including its president, for burdening the country with more debt and containing too few outright grants.

"To succeed, we will need to ensure that financial support includes a significantly larger grant funding component," said President Cyril Ramaphosa, speaking last week at the COP27 climate conference in Sharm El Sheikh, Egypt. Mr. Ramaphosa said he was urging the participating governments, including the U.S., to increase the proportion of grants in the $8.5 billion package, especially in light of his government's calculation that it will need around $98 billion over the next five years to complete its energy transition.

Just $329.7 million, less than 4% of the total, comes in grants that don't need to be repaid, according to a table published by the South African government. An additional $6.33 billion will be provided through concessional loans that come with better terms than South Africa could get on the open market.

The U.S. and other countries involved in the deal have said it was a big step toward helping South Africa quit coal. At last year's COP climate summit in Glasgow, the U.S., Germany, France and the U.K. pledged to raise the $8.5 billion for South Africa, which gets more than 80% of its electricity from burning coal.

—Gabriele Steinhauser

PIUS UTOMI EKPEI/AGENCE FRANCE-PRESSE/GETTY IMAGES

FACTORY FIRE: Bystanders looked on Monday as goods were salvaged from a Yanuo plant and warehouse in Asese, Nigeria. The Chinese company's manufacturing facility was destroyed.

ISRAEL

U.S. Probes Killing of Al Jazeera Journalist

The Justice Department has opened an investigation into the killing of a Palestinian-American journalist shot dead earlier this year while covering an Israeli military raid in the West Bank, Israeli officials said Monday, vowing not to cooperate with the U.S. probe.

U.S. officials recently notified Israel that the Justice Department is investigating the death of Shireen Abu Akleh, a veteran Al Jazeera journalist killed in May. A series of independent investigations concluded that an Israeli soldier about 200 yards away likely shot Ms. Abu Akleh as she walked up a road wearing body armor with the word "PRESS" on the front.

Israeli military investigators determined that there was a "high possibility" that Ms. Abu Akleh was shot by an Israeli soldier who mistook her for a Palestinian militant and opened fire as she walked up the street with other journalists. But Israeli officials said they couldn't unequivocally determine who fired the fatal shot and took no disciplinary action.

The U.S. also concluded that an Israeli soldier most likely shot Ms. Abu Akleh, and the Biden administration called on Israel to hold to account those responsible for her death.

The Justice Department didn't comment on the investigation. Israel's Justice Ministry and prime minister's office didn't respond to requests for comment.

Israeli leaders reacted with outrage to the U.S. investigation, which is already putting new strains on relations between the two nations. On Monday, Israel Defense Minister Benny Gantz denounced the move as a "mistake."

It isn't uncommon for the Federal Bureau of Investigation to investigate the deaths or killings of Americans overseas, usually with the permission and cooperation of local authorities. But a federal probe into the actions of an ally such as Israel would be rare.

—Dion Nissenbaum

Iran Hits Kurdish Groups in Iraq

By David S. Cloud And Laurence Norman

Iran attacked Kurdish groups in northern Iraq with drones and missiles on Monday after weeks of warnings from Tehran that it would target foreign actors it accuses of orchestrating a two-month-long antigovernment protest movement at home.

Iran's Islamic Revolutionary Guard Corps, or IRGC, targeted bases of Kurdish groups near the cities of Erbil and Sulaimaniya, leaving at least two people dead and nine injured, according to Iraqi Kurdistan's regional government. It was the second major attack in the region since the protests began, though the IRGC has fired artillery at less populated areas on multiple occasions.

Tehran accuses foreign forces of inciting domestic protest movement.

Iran said it targeted the bases of what it called terrorist groups with drones and missiles, in a brief statement carried by the semiofficial Fars news agency. Iran in recent years has regularly carried out such attacks targeting what it claims are Iranian Kurdish separatist groups hiding across the northwestern border in Iraq's mountainous Kurdish region.

The latest strikes mark an escalation in Tehran's campaign to retaliate against outside groups and foreign governments that it has blamed for fomenting the unrest at home, which is posing the clerical establishment its biggest challenge in decades.

The protests erupted after the death on Sept. 16 of Mahsa Amini in the custody of the morality police. What began as a movement for more rights has since morphed into broader calls to overthrow the Islamic leadership.

Saudi officials warned earlier this month that Iran was poised to carry out attacks on both the kingdom and Erbil to distract attention from domestic protests that have roiled the country since September. U.S. officials said at the time they were concerned about possible Iranian attacks.

Meanwhile, European Union foreign ministers agreed to place sanctions on 29 Iranian officials and three entities on Monday over the regime's response to protests across the country in recent weeks. In Britain, Foreign Secretary James Cleverly announced similar sanctions against 24 Iranian officials involved in the crackdown against protests.

Among the EU sanctions targets are Iran's Interior Minister Ahmad Vahidi, provincial heads of the IRGC and Iranian Law Enforcement Forces and the four members of the squad that detained Mahsa Amini, whose death sparked the protests.

The bloc also imposed a travel ban and asset freeze on Iran's cyber police chief Mohammad Naser Majid and Iran's state television broadcaster Press TV for broadcasting what the EU says were "forced confessions of detainees."

German Foreign Minister Annalena Baerbock said Monday that the sanctions were aimed at those "responsible for the incredible crimes committed in Iran."

In Brussels, other foreign ministers said the EU should set its sights on additional measures to penalize Iran over its military support for Russia, following on from modest penalties adopted last month.

On Monday, the U.S. Ambassador to Iraq, Alina Romanowski, condemned the Iranian attack in Kurdistan as a violation of Iraq's sovereignty.

EMRAH GUREL/ASSOCIATED PRESS

Mourners attended the funeral on Monday of a woman and her 15-year-old daughter who died in Sunday's bombing in Istanbul.

Turkey Blames Militants

Kurdish group allied with U.S. in Syria denies role in weekend Istanbul bombing

By Jared Malsin And Elvan Kivilcim

ISTANBUL—The lethal bombing in the heart of Istanbul over the weekend injected new tension into Turkey's relationship with the U.S. after Turkish officials on Monday blamed the attack on a Kurdish militant group that is an American military partner in Syria.

Interior Minister Suleyman Soylu said the attack on Sunday, which killed six people and wounded 81 others, was perpetrated by members of the Syrian branch of the Kurdistan Workers' Party, or PKK, a militant group, who crossed into Turkey from Syria.

Mr. Soylu criticized Washington for its support for the PKK's Syrian offshoot, which is part of an American-led coalition fighting Islamic State. Istanbul police detained 46 people following the attack, including a woman suspected of carrying out the bombing.

"I think that the condolence message sent by the U.S. today can be regarded as if a killer was revisiting the scene of crime," Mr. Soylu said on Turkish television Monday near the scene of the attack.

The White House condemned Sunday's attack and labeled it an "act of violence." There was no immediate response from U.S. officials to Mr. Soylu's comments.

No group has claimed responsibility for the attack. The PKK denied involvement on Monday.

"We have nothing to do with this incident and it is well-known by the public that we would not target civilians directly or approve of actions directed at civilians," the PKK's armed wing said in a statement published by a pro-Kurdish news agency.

Turkey and the U.S. have been on opposite sides of a dispute since 2014, when Washington began giving military support to the People's Protection Units, or YPG, the Syrian branch of the PKK, in the fight against Islamic State. The YPG also said Monday that it categorically denied any links to the Istanbul attacker.

Turkey has fought a slow-burning war with the PKK for decades. The U.S., the European Union and Turkey have labeled the organization a terrorist group, but Washington says the YPG isn't a terrorist organization.

The YPG is part of a broader grouping of U.S.-backed Syrian militias that form an anti-Islamic State coalition in northeastern Syria. Backed by about 900 U.S. soldiers and American air power, the Kurdish-led militias have de facto control over a swath of Syria.

The Istanbul bombing comes at a sensitive time for Turkish-American relations, with the two countries negotiating over the proposed sale of a new fleet of F-16 warplanes to Ankara. The U.S. is also pressuring Turkey to comply with Western sanctions on Russia amid an inflow of Russian money to Turkey during the war in Ukraine.

For Istanbul, the bombing was a troubling reminder of previous waves of political violence in Turkey, including a series of gun-and-bomb attacks from 2015-17 carried out by both Islamic State and Kurdish militants, and a 2016 failed military coup attempt that killed hundreds of people. That wave of violence reflected instability that spilled over from the wars in neighboring Syria and Iraq.

The bombing on Sunday struck one of Turkey's most important cultural and commercial centers, Istiklal Street, a vast pedestrian boulevard lined with shops and restaurants. The area is a popular destination for foreign visitors and Turkish people alike.

On Monday morning, shopkeepers cleaned up spattered blood and installed new windows to replace glass broken during the previous day's attack.

A crowd of onlookers gathered around a pile of red carnations on a red felt platform placed at the spot of the explosion to commemorate the dead. At an ice cream stand, workers scooped out metal buckets so they could throw away ice cream tainted by debris from the explosion. Police with submachine guns stood by.

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THE BOLD NEW SHOPPING SITE FROM THE WALL STREET JOURNAL.

New Factor In Opioid Crisis: Meth

Continued from Page One
tion's overdose crisis. The pairing of meth, which can also cause psychosis and erratic, risky behavior, and opioids such as fentanyl, of which even small doses can prove fatal, is among the nation's fastest-rising causes of overdose deaths.

One in five of the total fatal overdoses last year involved an opioid and a psychostimulant, a drug class dominated by meth, preliminary federal data show. A decade earlier, about 2% of drug deaths involved such combinations.

Meth on its own can cause potentially fatal heart damage and sometimes acute overdoses, and meth-related deaths are broadly surging. Mixing its use with powerful opioids such as fentanyl can be even deadlier. Close to two-thirds of the people who died while on psychostimulants last year also had opioids in their systems.

Sometimes meth users are accidentally exposed to fentanyl. But many users are purposefully using meth and opioids simultaneously or in sequence in search of balancing or offsetting effects, researchers say. Meth, a stimulant that makes people feel energized, also can make it easier for users to consume greater quantities of opioids, said Christopher Jones, acting director of the Centers for Disease Control and Prevention's National Center for Injury Prevention and Control. And mental-health issues that meth sometimes causes—such as paranoia and hallucinations—can compound risks for dual users, researchers say.

Rio Ryan, shown last year, died this spring with meth, heroin and fentanyl in his system. He lived with his grandmother, Jeannette Martinez, left, and had said she was a reason he tried to stay sober.

FROM LEFT: LINDSAY D'ADDATO FOR WSJ; GRACIE TURNER

New wave in crisis

The rise in fatalities involving stimulants, often combined with opioids, has created a fourth wave of the decadeslong U.S. overdose-death crisis, according to Dr. Daniel Ciccarone, a professor of addiction medicine at the University of California, San Francisco. Deaths from combinations of opioids and cocaine, another stimulant, are also climbing.

The first wave was triggered by prescription opioids, which launched the U.S. into an escalating opioid crisis beginning in the 1990s. After a crackdown on the pharmaceuticals came a rise in heroin, as addicts turned to alternatives. Then came illegal forms of fentanyl, the man-made opioid that has become ubiquitous on its own and as an often-unexpected additive to other drugs, including heroin, cocaine and fake versions of prescription pills such as oxycodone. Fentanyl drove U.S. overdose deaths to a record-breaking tally of more than 108,000 last year, according to the federal data.

Now, the combination of meth and opioids—especially fentanyl—is supercharging those numbers. Meth-related deaths, though smaller in number, are increasing at a faster rate than opioid and overall drug fatalities.

About 33,400 deaths last year involved psychostimulants such as meth, up more than 340% from roughly 7,500 five years earlier, the federal data show. In the same time span, deaths involving synthetic opioids like fentanyl rose about 270% to around 72,000, and overall drug fatalities rose about 71%.

Mr. Ryan had long bounced between active addiction and periods of sobriety, while also grappling with anxiety, depression and attention-deficit hyperactivity disorder. Meth and opioids were readily available whenever he turned to them.

"That's part of the problem, it's so easy to get drugs," said Mr. Ryan's mother, Alicia Vigil-Ryan. "It's so much more available than treatment."

Meth and fentanyl have both become more plentiful around the country, overlapping territories in ways that used to be less common. Traffickers are flooding meth into the Northeast and other markets where it once was harder to find, while fentanyl has surged into Western states, such as California, where meth has long been prevalent.

Parts of the Southeast and Appalachia have in recent years recorded rises in overdose fatalities as users increasingly died with meth and opioids in their systems, federal data show.

As with the illicit fentanyl trade, meth is made entirely from chemicals and is largely produced and distributed by Mexican drug cartels that make a potent version in clandestine labs and smuggle it north, according to the Drug Enforcement Administration.

"If we just follow the trajectory of the emergence of fentanyl, the same thing is happening on the meth side, and then they're converging," said Dr. Gary Tsai, director of substance-abuse prevention and control for Los Angeles County's public-health department.

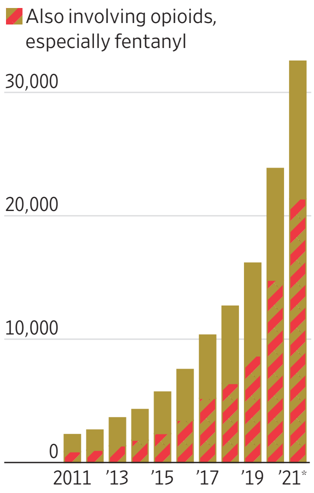
People sometimes take illicit drug combinations unintentionally. Dealers might sloppily cut the drugs in the same place, leading to cross-contamination, while others might lace meth with fentanyl to hook more users, researchers and former users say. This exposure can end up seeding addiction to both drugs.

Kristina Burkett-Hilliard, 35, said she started to notice unusual effects within a couple of years of starting meth in 2018, including times the drug would cause her to nod off, an odd reaction to a drug users say more commonly makes it hard to sleep.

One day, she said, she learned why from a dealer: Her meth was cut with fentanyl. She said she kept using but bought from dealers she trusted to try to avoid batches she feared had too much fentanyl, leery of its high potency.

Ms. Burkett-Hilliard, who is from Sunbury, Ohio, began detoxing this summer following a relapse.

Deaths involving psychostimulants, a class dominated by meth



*According to preliminary federal data
Source: Centers for Disease Control and Prevention

Using both drugs

Other users deliberately use both meth and opioids. Andrew Simler, a 33-year-old in Morrisdale, Pa., said opioids sometimes helped counteract how wired meth made him feel. He abused Suboxone, a prescription opioid that is used to treat opioid addiction but is also sometimes taken illicitly.

"I needed to come down so people wouldn't see me all twacked out," said Mr. Simler, who has been in recovery for more than two years and works as a counselor in the detox unit at Cove Forge Behavioral Health Center, a treatment facility in central Pennsylvania.

He began abusing opioids in his late teens, and in college started taking synthetic stimulants known on the street as bath salts. He said the substances helped him manage uncomfortable feelings. "I latched onto the drugs that gave me the feelings I felt like my life was missing," Mr. Simler said.

Mr. Simler got into meth in his late 20s when, he said, the stimulant became pervasive and less expensive as dealers competed for business in a state that already had an entrenched opioid problem. "It's hard to find someone who only uses opiates anymore, or only uses meth," he said.

Using both drugs can complicate treatment, addiction specialists said. Users sometimes arrive at rehab centers in psychotic states and need to be hospitalized. Research shows dual users are more likely to engage in risky behaviors like sharing and reusing syringes, and less likely to stay in treatment, Dr. Jones at the CDC said. And while there are medications to treat opioid addiction, no drugs are approved to help wean people off meth.

Meth can maintain a powerful allure that is difficult to break, even as people progress through treatment, said Troy Mays, nursing director at the facility where Mr. Simler works. The drug triggers a huge release of dopamine, a neurotransmitter that creates feelings of pleasure and rewards. "They still love methamphetamine, like they enjoy the high, the experience of using it," he said.

Mr. Simler said he still feels meth's pull in moments of stress. "It's a dirty drug, it made me feel dirty," he said. "It made me feel all kinds of empty."

The spread of both meth and fentanyl has put the especially dangerous drugs within easy reach of many with mental-health challenges, according to addiction experts, users and their families.

Schuyler Roberson, from Lawsonville, N.C., died in April at age 24 from a fentanyl and meth overdose. She wasn't a daily user but took illicit substances when she was off her medication for bipolar disorder, said her mother, Tamatha Adkins-Ford.

She was creative and musical, a bassoon player who spent her last three years of high school in an arts program, her mother said. They attended ballets, plays, musicals and movies together during her childhood.

They locked horns later over her drug use. Ms. Adkins-Ford worried Ms. Roberson couldn't care for her young son, now 6, and fought to get him in his father's care.

"I loved her and would do anything to make her be OK, but I was going to tell her things she didn't want to hear," Ms. Adkins-Ford said.

She said she first learned of her daughter's meth and opioid use in 2018, when Ms. Roberson went into rehab for what she said was alcohol treatment and tested positive for the drugs. Later that year, Ms. Roberson's boyfriend, a Marine veteran who struggled with post-traumatic stress disorder, killed himself with a gun in front of her.

Ms. Adkins-Ford suspected that her daughter died on a mix of meth and fentanyl but said it was still a blow when she received the toxicology results that confirmed it. "That was my child, and I couldn't fix that for her," Ms. Adkins-Ford said.

'Different world'

About 75% of meth-related deaths in North Carolina also involved fentanyl in 2021, up from 22% in 2016, according to provisional state data based on the drug classes including those substances. "It feels like we are in a different world," said Dr. Michelle Aurelius, the state's chief medical examiner, regarding fatal multi-drug overdoses.

The meth-fentanyl combination has also proved deadly to some people who survived previous waves of the drug crisis.

Sally Smith, a Huntington, Ind., woman who struggled with bipolar disorder and was prone to self-medicating, began abusing prescription pain pills roughly two decades ago, according to her mother, Susan Bowman.

A mother of four, she progressed to meth, then heroin and later fentanyl. On the morning of March 6, she bought meth from a dealer after sending him a Facebook message saying "I need some shit," according to court documents stemming from his arrest and subsequent conviction. That afternoon, after using the meth, she went back to the dealer to buy opioids, the documents show.

After injecting the opioids at home, the 41-year-old lay down and never woke up. A toxicology report from her blood revealed high levels of meth and parafluorofentanyl, one of fentanyl's chemical cousins.

Mr. Ryan had a tendency to leap headlong into whatever interested him, including drugs, his family said. He played football and hockey and read everything from "Crime and Punishment" to Carl Sandburg's poetry.

He was deeply affected in junior high by the shooting death of two classmates, his mother said. A succession of substances followed: She said he started drinking alcohol in junior high, tried prescription pills by 8th grade and began using meth in 10th grade.

"Meth is what turned our life into a nightmare," Mrs. Vigil-Ryan said.

When he used meth, she said, he was wound up and talked a mile a minute. It gave him confidence and energy, but he was also ornery and agitated when he was coming down.

He began using heroin within months of starting meth. He ran away, repeatedly, at one point briefly living in a homeless encampment in downtown Salt Lake City. He escaped from two rehabilitation centers and broke into cars looking for money. His parents sometimes went searching for him.

"For the last six years of his life I thought his life was at risk every day," his father, Dan Ryan, said. "There were a lot of times we didn't know if he was going to come home or not."

His parents moved with their teenage daughter to Albuquerque from the Salt Lake City area in June 2021. Rio Ryan, 20 at the time, stayed in Utah with Ms. Martinez, his maternal grandmother, and her husband in their West Jordan home.

Mr. Ryan and Ms. Martinez, 69, had a close bond. They attended powwows together in Utah, connecting to Ms. Martinez's Native American roots. He was open with her about his drug use, she said, and she struggled to balance enabling him, knowing he was an addict, with her fears he would risk his life on the street looking for cash.

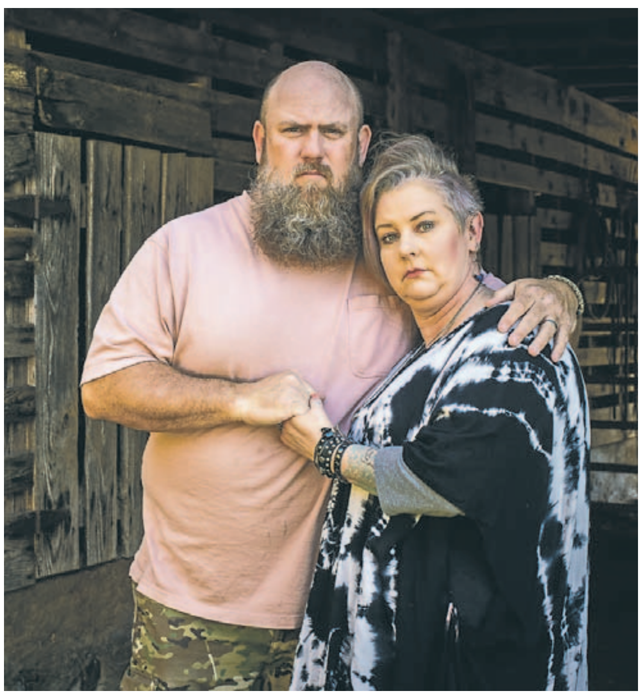
His family said they believe he stole and dealt to support his habit. He could also be generous and kind, urging friends in high school to work with him to bring sandwiches to homeless people, or giving away his jacket to a homeless person, his family said.

He started taking an injectable opioid treatment medication months before he died, earning a dog-tag necklace from his treatment provider. He made an art project, a white tree on green paper, with leaves listing reasons to pursue sobriety. Atop the tree: "My Grandma." Ms. Martinez said she sometimes lies on Mr. Ryan's bed, or wears his flannel shirt, to feel close to him.

He continued to use meth while in treatment for opioids. He told his mother he missed heroin, which helped offset the feelings of coming off a meth high. He also told her shortly before he died that he was trying fentanyl. "It scared him, and he liked it," she said.

Andrew Simler, a former meth and opioid user who is now a counselor at a treatment center in central Pennsylvania.

NATE SMALLWOOD FOR THE WALL STREET JOURNAL



Schuyler Roberson, right, who died in April from an overdose of fentanyl and meth, and her parents, Tommy Ford and Tamatha Adkins-Ford, above. Her mother said her daughter took illicit substances when she was off her medication for bipolar disorder.

KATE MEDLEY FOR THE WALL STREET JOURNAL (2)

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Here's How to Keep Your Work Flexibility

Shared calendars, prescheduled email updates and other actions can convince your manager you're just as productive when you're not actually in the office

By Ray A. Smith

Employees are finding it takes extra work to hold on to the flexible habits companies allowed in the thick of the pandemic.

More companies are stepping up in-office work requirements or backtracking on earlier pledges to soften the rigid 9-to-5 schedule. General Motors Co. is requiring salaried employees to be in the office three days a week starting at the end of January, after holding off on a similar plan this fall. Last week, Elon Musk told Twitter Inc. staff he expected most of them to show up at least 40 hours a week, ending the remote-work option that the company's previous leaders said would continue.

And bosses say they are paying more attention to who is complying: In a new survey of more than 500 managers at companies with at least some in-office requirement, more than two-thirds said they were getting stricter on enforcing attendance. Nearly 75% said they planned to factor office attendance into employee performance reviews, according to online software marketplace Capterra, which conducted the survey. One reason is that business leaders are worried about productivity. In a Microsoft Corp. survey of 20,000 people at companies around the world this summer, just 12% of managers said they were fully confident hybrid employees were productive.

The growing vigilance is putting fresh pressure on many employees who had hoped the return to offices would come with more flexibility on commuting times and regular remote days.

Some workers say they have honed tactics for maintaining some work flexibility while making higher-ups feel they are omnipresent—but they take finesse and organization. The endgame is to establish trust, says Vaishnavi Yellutla, a 26-year-old senior analyst in the biopharmaceutical industry, so that where you are isn't as top of mind as how much you're getting done.

When her company moved to a three-days-in-the-office schedule in the summer of 2021, Ms. Yellutla asked for an extension until January because of chronic health issues. She now does come in three days a week but sometimes leaves early to resume work at home. Her boss, on the other hand, is in at least a full three days weekly, she says.

To make sure there are no hiccups, she says she holds weekly one-on-one meetings with her manager to run through all of her tasks and the deadlines she plans to meet.

On the days she goes home early, she says she tells her manager when and why and copies her on every report she completes. Ms. Yellutla says her boss has been fine with her more-flexible schedule "because the work is getting done within the deadlines and she's aware of what's happening."

Managers are under pressure, too: Many say they feel the need to show up full time—even if it isn't explicit policy—in part to set an example for their teams. That, in turn, fuels the expectations that their reports do the same.

"I find it difficult to be a leader and just not be there or take off early," says Scott Jackson, a 47-year-old senior director of data architecture at a transportation-logistics company, in Frisco, Texas, who says he tries to reserve any personal errands or appointments for his remote days. The two or three days he's in the office, it's for a full day. If others "see me skedaddle," he says, "that probably doesn't set a good tone."

Mary Abbajay, president and co-founder of professional-development company Careerstone Group LLC, says she advises a strategy she honed years earlier while working for a micromanager: Send consistent updates—even if it's to say you'll be away from your desk for more than 30 minutes—but figure out how your manager likes to get them.

Technology is your friend, she adds. For the boss who prefers email, for example, set up scheduled email updates to be delivered at a specific time every day or every week. If they prefer, you can also create a shared calendar so your boss knows your schedule.

"It's a simple and effective way to keep your boss in the loop," she says.

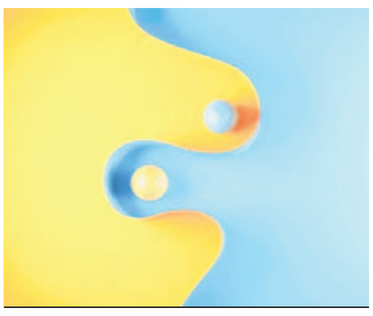
Another way to keep your manager posted: Create a shared document or spreadsheet where you are noting your progress on tasks. Mark it down when a goal is completed, says Vanessa Bohns, a professor of organizational behavior at Cornell University. It's a way to remind your manager how much you are working on and getting done.

"Managers do not like uncertainty, so they're, like, 'This person left, I don't know when they're coming back, I don't know when they're planning on getting me this thing,' " she says. If they have that information already, "that urge to micromanage can be mitigated a lot."

—Chip Cutter contributed to this article.

75%

Bosses who plan to put office attendance into performance reviews



12%

Managers who are fully confident hybrid employees are productive

FROM TOP: SHUTTERSTOCK; ISTOCK (2)

Permanent Jewelry Hooks Customers

Continued from Page One

close it.")

During a recent cryotherapy appointment, practitioners worried about the extreme cold causing the metal to burn her skin. "I was like, 'I don't care if my skin burns, I just don't want them to break,' " she jokes. She ended up wrapping it again.

Jewelry shops across the country now offer customers the chance to make the heavy-metal commitment. At New York City shop Catbird, trained jewelers use a welding tool to zap a custom-fit chain shut. The store has fastened more than 75,000 "forever" bracelets to customers over the past three years, according to founder Rony Vardi. Options start at $98 for the jewelry and welding. Some can be taken off and refastened for a $10 fee if necessary for surgery, sports or security.

Many people arrive in pairs, Ms. Vardi says, including couples, sisters, friends and mother-daughter duos. She attributes some of the explosion in popularity to social media, where users compare styles, discuss the benefits and disadvantages and learn how to build and attach their own. On TikTok, videos tagged with the term "permanent bracelet" have a combined 2 billion views.

Sellers often have customers sign waivers that lay bare serious downsides on the rare occasions the procedure goes wrong. One from Baribault Jewelers in Glastonbury, Conn., reads: "Such procedure is a potentially dangerous activity and involves the risk of serious injury, pain, suffering, disability, death, property damage and/or financial loss."

"It was our insurance company who wanted us to have the waiver, but it is a completely risk-free, pain-free process," says Tiffany Ryan, permanent jewelry specialist at Baribault. None of the 300-plus bracelets she's welded since getting a permanent jewelry machine in August have resulted in injuries, she says.

In San Francisco, Isabella Airoldi waited six hours in line for her permanent bracelet at a pop-up event hosted by jewelry-maker Beads by Tara. The 23-year-old ad agency account executive decided to get one after her boyfriend broke up with her. She likens it to getting a tattoo. "I'm big on marking myself when important things happen in my life or when I'm trying to take care of myself," she says.

She found parts of the process unnerving, though she finished it unscathed. The woman who applied her jewelry "had one of those full-on welder's masks covering her face, so that was a bit overwhelming," she says.

Ms. Airoldi says she understands why some people can't fathom the appeal over a regular bracelet. "I think it's the fact that it doesn't come off that is alluring," she says. "I can cut this off, but I don't plan to. This is something that I want to look at every day."

A recent permanent jewelry event at Gold'N Creations in Gretna, La., a New Orleans suburb, drew customers in the middle of a rainstorm. Owner Jennifer Stansbury bought a $4,500 permanent jewelry machine in September hoping to hook younger clients who might come back to shop for engagement rings.

"I never thought I would be welding bracelets," says Ms. Stansbury, who opened the shop in 1990.

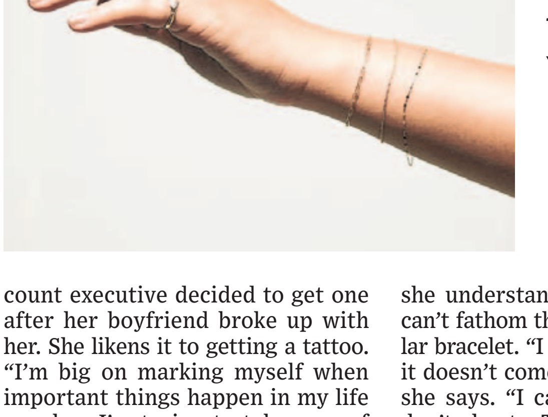
The trend is a throwback to the late 1970s and '80s, when people affixed chains around their stomachs, Ms. Stansbury says. Back then, a jeweler would wrap up customers like a burrito so that they didn't get burned by the torch.

Customers that Saturday ranged from a 56-year-old grandmother to an elementary school student.

The student, 9-year-old Joseph Rodriguez from neighboring Marrero, La., was there for his second permanent piece. He says he had initially worried the bracelet would grow tight as he got bigger and prevent him from growing. He asked for the chain extra loose, just in case, he says. He had also feared the chain would be welded onto his skin rather than just fastened closed.

He likes that the bracelets are more resistant to tugs from curious friends. His mom, Tara Rodriguez, a 40-year-old assistant to a judge, likes that she will have to spend less time looking for his jewelry or taking it for repairs.

Joseph himself is happy to avoid incidents like the time he temporarily lost a bangle he took off for a soccer game. Plus, he says, "I look fancy whenever I'm just in public."



Isabella Airoldi, far left, waited in line for six hours for her permanent bracelet.

Above, Jennifer Stansbury of Gold'N Creations in Gretna, La., attaches a bracelet for 9-year-old Joseph Rodriguez.

Left, forever bracelets from New York City jewelry shop Catbird.

CLOCKWISE FROM LEFT: ANNA MACHATA; RACHEL WOLFE/THE WALL STREET JOURNAL; CATBIRD

GETTY IMAGES

By Alina Dizik

For people dreading the approach of shorter days and fewer hours of sunlight, now is the time to prepare your body to fend off the winter blues.

Many of us notice a natural turndown in mood as the brain responds to less daylight in the winter, especially in the northern part of the country, says Kelly Rohan, professor of psychological science at the University of Vermont, who researches seasonal affective disorder. You might have a dip in energy levels, want to sleep more or crave more carbohydrate-heavy foods, she says.

To better deal with the colder months, doctors recommend general self-care strategies including exercise, eating nourishing foods and spending time outdoors.

Light therapy can also help alleviate symptoms, they say. About 5% of Americans are diagnosed with seasonal affective disorder, which may warrant therapy or antidepressants, doctors say.

Wendy Jeanes, a sales consultant in Chicago, used to plan a beach vacation to beat the winter blues. But last winter, she says she leaned into the cold instead of escaping it.

Attending a retreat called Wintering Well at a snowy resort overlooking Lake Superior left her with new strategies of "not fighting winter," she says.

Back home, she started to light her fireplace each evening, switched to tea from wine and put her phone away to give priority to time with her children after returning home from work. Slowing down and embracing coziness in the winter months made it easier to focus on her overall health.

"You just go to bed earlier and take better care of yourself," says Ms. Jeanes, 51.

Mood-boosting foods

Taking stock of what you eat during the winter months makes it easier to stay nourished with essential mood-boosting vitamins and to avoid weight gain, says Ronald Stram, founder of the Stram Center for Integrative Medicine, a functional-medicine practice in Albany, N.Y.

Eating tryptophan-rich foods, including fish, eggs and spinach, can boost your mood because tryptophan is an amino acid that is a precursor to serotonin and melatonin production, which work to regulate mood. Because of a reduced ability to make vitamin D in the winter, people also should consider taking vitamin D supplements, Dr. Stram says.

A diet rich in B vitamins, including Brussels sprouts, chickpeas and green leafy vegetables, has also been shown to reduce anxiety, he adds. He recommends handling cravings for sweets by pairing them with protein and healthy fat to limit sugar spikes—a piece of dark chocolate with almond butter, for instance. "Don't deny yourself," he says.

The benefits of rituals

Creating a ritual to boost your mood in the colder months is key, says Alice Shepard, a New York-based therapist available on Sesame, a telehealth platform where patients pay providers directly. A common self-care suggestion that also pops up for battling seasonal depression is journaling. Dr. Shepard says starting the day by writing in a journal can help you focus on happier moments and head off more-depressing moods.

5%

Percentage of Americans diagnosed with seasonal affective disorder

Sleeping more is normal during the winter months and is OK as long as you wake up feeling rested and refreshed, Dr. Stram says.

Get outside as early as possible once the sun comes up, recommends Heidi Zimmer, a wellness instructor and founder of the Wild Rice Retreat in Bayfield, Wis. Ms. Zimmer makes sure to take a brisk walk each morning while taking slow deep breaths, no matter the weather. Guests at her resort are encouraged to combine a hot sauna with time going out into the snow.

"It's fun and it improves your circulation," says Ms. Zimmer, who hosts the Wintering Well workshop attended by Ms. Jeanes. She suggests people try their own version of hot-cold therapy at home.

Learn from the Danes

Try embracing the season like some of the Nordic countries, including Denmark, says Marie Helweg-Larsen, a psychology professor at Dickinson College. A Denmark native, she has written about concepts including hygge and says they can help boost your mood during the winter months.

While many associate hygge (pronounced hoo-gah) with being cozy, she says it is more about setting up a warm atmosphere for spending meaningful time with those close to you.

"Danes think of it more broadly, which is setting the stage for cozy or intimate interactions," she says.

When to seek help

People who suddenly have a difficult time completing work tasks, struggle to get out of bed or start to avoid spending time with friends may be experiencing seasonal affective disorder. It is a form of major depression triggered by seasonal changes that may require professional help, some doctors say.

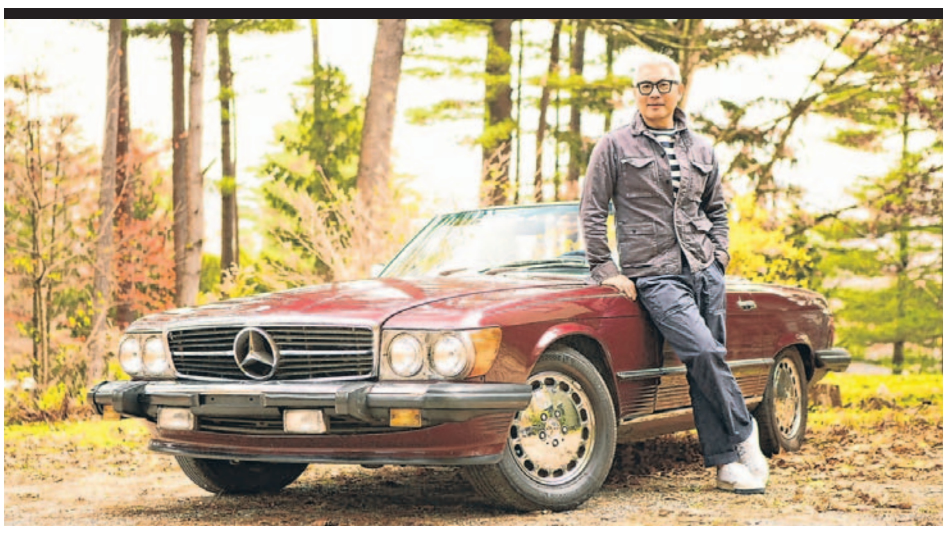
Roughly 5% of the U.S. population is diagnosed with seasonal affective disorder, while another 15% may experience at least one mood-related change during the winter, Dr. Rohan says. "Most people have some symptoms, but it's about how many, how severe and how impairing they are," she says.

Generally, daylight-mimicking lamps, antidepressants and cognitive behavior therapy, a type of psychotherapy that helps clients examine the relationship between their thoughts and behavior, are the go-to therapy modes for seasonal affective disorder, she says.

Light therapy

When using light therapy, choose a lamp that delivers 10,000 lux, a measurement unit of how much light falls in a certain area, says Paul Desan, director of the Winter Depression Research Clinic at Yale School of Medicine based in New Haven, Conn. Using it before 8 a.m. for at least 30 minutes is known to be effective at combating seasonal depression for many people, Dr. Desan says.

The light has a therapeutic effect on the body's internal clock, making people less prone to the impact of shorter days. Yale's Winter Depression Research Clinic offers consumers a list of light therapy options that it independently tested.



MARTIN ALBERT FOR THE WALL STREET JOURNAL (2)

MY RIDE | A.J. BAIME

His Life Shifted in an '88 Mercedes

William Li, 53, co-host of the television culinary series "Lucky Chow" and co-founder of the wellness brand the Hao Life, who lives in Columbia County, N.Y., on his 1988 Mercedes-Benz 560 SL, as told to A.J. Baime.

I AM A CHILD of the 1980s. To me, cars played an outsize role in the movies and TV shows of that era, and one model in particular. I remember seeing Richard Gere in "American Gigolo"—he drove a Mercedes 450 SL. The character Jennifer Hart in "Hart to Hart" was always in her Mercedes 450 SL. As a teenager, I thought that car typified success. I would see one on the street and be mesmerized by its distinctive shape. For me, it was a fantasy.

I grew up in New York's Chinatown, with a single mother who struggled. She was a seamstress. The way she raised her kids was, you had to grow up to be a professional. Working for a company was the most important thing. Because a company meant security. When I graduated college, I started "working for the man." For many years, I never realized how much my life became about worrying. I ended up becoming a publisher of many magazines such as Men's Vogue, and, later, global brand president of Ralph Lauren Home.

Two things happened that changed my life. One day, in 2006, I was driving my Mercedes SUV down an unpaved road, going too quickly. At a curve, the car spun and flipped into a pond. It started filling with water. I tried to open the doors and the electric windows. Nothing worked. I thought my life was over, and this weird sense of calm came over me. Then I looked up and noticed the sunroof. I pressed the button, and I was able to swim out. I was so traumatized that I did not drive for 13 years.

William Li bought his 1988 Mercedes-Benz 560 SL without seeing it in person.

Then, one day I had dinner with a great mentor of mine named David Carey, who at that time was president of Hearst Magazines. I was turning 50. He knew that I was getting antsy in my career. He said, "William, how much QTL do you think you have left?" I said, "What is QTL?" He said, "Quality time left."

He explained that QTL is the time in which you can take advantage of all your creativity, all your learning and all your connections. I had never thought about my life that way. I decided I was going to make it about letting go of all the fear. I left Corporate America and started a whole new career. I also decided to buy a special car.

I began looking for a Mercedes SL from the '80s. Finding the right one was not easy. A friend told me about Frazier Motorcar outside of Nashville, Tenn. I googled the company, and what was the first thing I saw? This 1988 cabernet-colored 560 SL with a palomino interior. The price was good. I am a believer in fate. The car had just gone on sale that day. Buying this car without ever seeing it in person was the craziest thing I'd ever done, outside of leaving Corporate America.

When the car came on a truck to my home, it was as flawless as it looked in the photos. The previous owners had shown it at car shows, so when I opened the trunk, it was full of blue ribbons and trophies. Every time I get behind the wheel, I feel the car purring. The car has no touch screen, no Bluetooth. I hear the sound of the engine and the wind. This is a type of meditation that can take me to a place that lotus position never can. The word *hao* in Chinese means good. This car makes me feel *hao*.

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

The Sweeping Sound of Ambition

Singer-songwriter Weyes Blood builds on her 2019 breakthrough with another album of lushly orchestrated indie pop

NEIL KRUG

'And in the Darkness, Hearts Aglow,' the new album from Natalie Mering, who performs under the name Weyes Blood, is out Friday.

Singer-songwriter Natalie Mering, who performs under the name Weyes Blood, experienced a major critical breakthrough in 2019 with her fourth studio LP, "Titanic Rising." It made many top 10 lists that year and, despite being available for only eight months in the 2010s, also fared well on prominent roundups of the decade's best records. The sharp uptick in interest in Ms. Mering's work coincided with an expansion of her musical ambition. Her earliest work was informed by her association with noise and punk scenes—it was rough-hewn and imbued with drone and static, conjuring a spooky, lo-fi style of gothic folk. But "Titanic" was rich with orchestration and had the sweeping romanticism and sophistication of '70s pop, leading to comparisons with Carole King and Joni Mitchell.

With the release of "Titanic Rising," Ms. Mering instantly went from indie favorite to major artist, and her fifth Weyes Blood album, "And in the Darkness, Hearts Aglow" (Sub Pop), out Friday, is a continuation of its predecessor. Working again with co-producer Jonathan Rado, a wizard at channeling the studio practices of the 1960s and '70s, she's crafted a lush and icily beautiful album. Strings, horns and woodwinds frame her crystalline voice and serve as a contrast to her often despairing lyrics.

Ms. Mering's vocal tone is clear and precise, but never gives much away. She hits the notes, but her phrasing inflections are ambiguous. She delivers a twisted line with the same careful tone as a straight one, and it's up to the listener to gauge her level of sincerity. Her lyrics constantly touch on social issues but from the perspective of individual characters—she sings of people wrapped up in the ills of the world, rather than the problems themselves. On this LP, the loneliness and alienation accompanying the Covid-19 pandemic form a clear backdrop, even though it's never mentioned specifically.

In the opening "It's Not Just Me, It's Everybody, " we get our first glimpse of how these contrasting elements play off one another. It fades in with distant strings that only gradually come into focus, as if a camera is moving across a landscape and then entering an open window into a room. The tempo is slow, the piano sketches out the chords on the upbeat, and the melody carries a sense of gentle melancholy. The song's titular phrase, heard in the chorus, is both heartfelt and self-aware, suggesting that sometimes deep introspection, when lingered on for too long, can skew one's broader perspective. So when she sings "Living in the wake of overwhelming changes / We've all become strangers / Even to ourselves," it captures the turmoil of existence in 2022, but then "It's not just me, it's everybody" serves as a deflection—a way of avoiding accusations of solipsism.

Ms. Mering has recorded with Lana Del Rey and they occasionally intersect in the way they use California and pop-culture iconography to express emotional need.

On the third track, a dreamy mid-tempo ballad called "Grapevine," she sings, "My car broke down / In an old ghost town right around / Where they got James Dean." And later, on "Hearts Aglow," one of a few songs that frames romantic love as the only possible escape from the trauma of the modern world, she sings, "Oh but baby you're the only one / Who'll drive me down to the pier / Take me up on that Ferris wheel," a sentiment that could just as easily come from a weepy ballad from the '50s.

The record's final third features some of the album's best tracks, a welcome development in an album that seems designed to be taken whole. "Twin Flame" opens with a dime-store drum machine and a bit of organ, adding rhythmic and textural variety to a song about feeling so close to someone it's difficult to think of life without them. "In Holy Flux" is a wordless atmospheric piece that finds Ms. Mering layering and processing her voice to sound like a chorus of mermaids singing from a rocky ocean bottom—she has expressed admiration for the Irish singer Enya, and the new age icon's influence is obvious on this cut. Then comes the penultimate track, "The Worst Is Done," lighter and simpler than anything heard before on the record, with a strummed acoustic guitar and a folk-pop lilt that's pure Laurel Canyon. The brightness of the groove is at first mirrored by the lyrics, but lest we believe that we're heading to a place of less trouble and comparative ease, Ms. Mering offers near the song's end, "They say the worst is done / But I think the worst has yet to come."

A record—the second in a planned trilogy—that focuses on the fragile state of the human psyche.

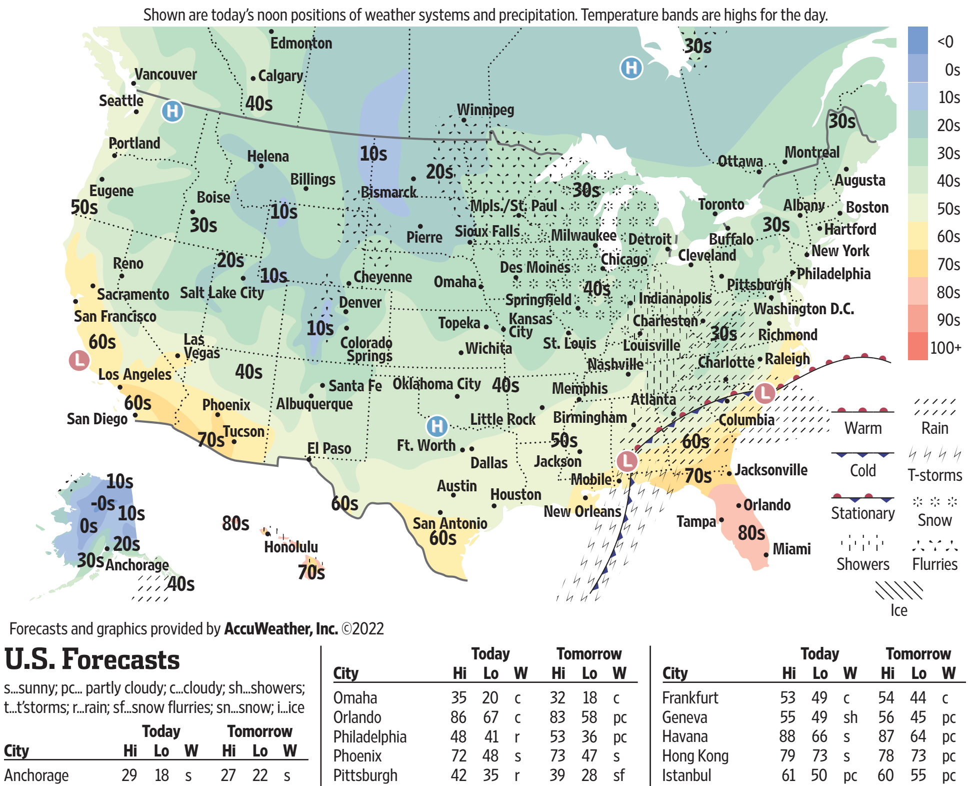
Ms. Mering has described this LP as the second in a trilogy—"Titanic Rising" was about the ecosystem and touched on climate change, "Darkness" is about the fragile state of the human psyche, and the next album will be about hope. We find all of those subjects on this record in varying degrees, and though it's hard to know if she will follow through on this plan, it's exciting to see an artist thinking about her work with such ambition. "And in the Darkness, Hearts Aglow" easily matches its acclaimed predecessor in quality and scope, which is saying something.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on Twitter @MarkRichardson.

Weather

AccuWeather | Discover our app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

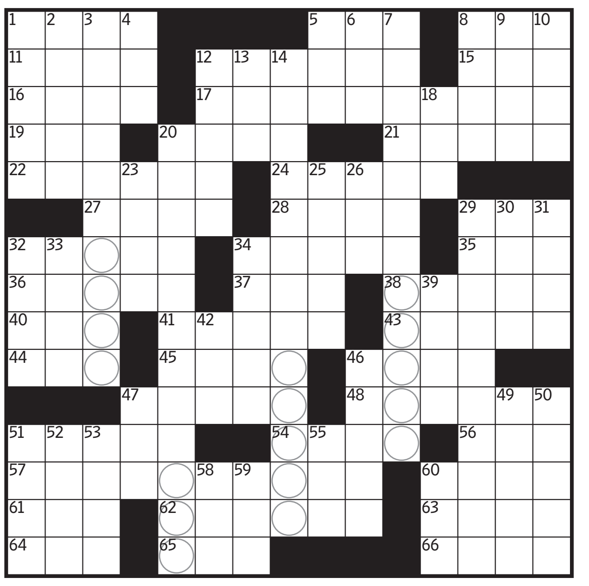
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	29	18	s	27	22	s
Atlanta	49	40	r	54	33	c
Austin	56	38	pc	55	32	c
Baltimore	47	42	r	53	33	pc
Boise	38	19	s	39	18	s
Boston	44	37	pc	51	36	r
Burlington	39	26	pc	37	30	sn
Charlotte	45	40	r	57	32	pc
Chicago	38	32	sn	37	27	sn
Cleveland	43	35	c	39	32	sn
Dallas	50	36	c	52	32	pc
Denver	37	18	pc	42	18	s
Detroit	42	33	sn	42	27	sf
Honolulu	84	69	pc	84	71	c
Houston	55	40	pc	57	37	c
Indianapolis	38	30	c	37	28	c
Kansas City	38	22	pc	30	22	s
Las Vegas	62	42	s	61	40	s
Little Rock	48	32	c	49	28	pc
Los Angeles	71	50	s	76	48	s
Miami	87	73	s	86	69	s
Milwaukee	37	33	sn	40	27	sn
Minneapolis	35	27	sn	31	20	sf
Nashville	49	34	sh	47	28	pc
New Orleans	65	45	c	57	43	pc
New York City	46	40	pc	47	37	r
Oklahoma City	44	26	s	44	24	c
Omaha	35	20	c	32	18	c
Orlando	86	67	c	83	58	pc
Philadelphia	48	41	r	53	36	pc
Phoenix	72	48	s	73	47	s
Pittsburgh	42	35	r	39	28	sf
Portland, Maine	42	30	pc	44	31	r
Portland, Ore.	50	34	s	50	32	s
Sacramento	64	35	s	64	36	s
St. Louis	40	30	sn	38	27	pc
Salt Lake City	40	23	s	41	25	s
San Francisco	62	44	s	63	43	s
Santa Fe	39	18	s	39	15	c
Seattle	52	35	pc	51	35	s
Sioux Falls	29	17	c	25	15	c
Wash., D.C.	47	43	r	53	36	pc

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	55	47	c	52	48	sh
Athens	66	56	pc	69	58	pc
Baghdad	79	56	pc	74	56	pc
Bangkok	92	77	t	92	78	t
Beijing	59	32	pc	57	34	pc
Berlin	57	44	pc	48	40	r
Brussels	54	46	sh	53	47	sh
Buenos Aires	81	68	s	83	69	s
Dubai	87	78	s	90	74	s
Dublin	50	41	c	51	43	c
Edinburgh	52	39	r	48	41	pc
Frankfurt	53	49	c	54	44	c
Geneva	55	49	sh	56	45	pc
Havana	88	66	s	87	64	pc
Hong Kong	79	73	s	78	73	pc
Istanbul	61	50	pc	60	55	pc
Jakarta	91	81	t	89	81	t
Jerusalem	65	50	pc	61	49	sh
Johannesburg	74	55	pc	80	59	t
London	55	47	r	56	49	r
Madrid	60	50	r	57	54	c
Manila	88	76	c	88	76	t
Melbourne	58	41	sh	60	44	c
Mexico City	79	50	s	77	49	pc
Milan	50	47	r	58	46	c
Moscow	30	25	sn	27	19	sn
Mumbai	93	74	pc	93	74	pc
Paris	55	46	r	54	50	r
Rio de Janeiro	84	72	r	77	68	sh
Riyadh	89	62	s	88	64	s
Rome	63	58	c	67	51	t
San Juan	85	74	sh	86	75	s
Seoul	56	38	pc	56	36	pc
Shanghai	64	47	pc	64	56	sh
Singapore	87	79	t	87	78	sh
Sydney	73	52	sh	63	49	sh
Taipei City	80	71	c	84	70	pc
Tokyo	58	52	sh	62	50	s
Toronto	35	30	c	36	28	sn
Vancouver	48	33	c	47	36	pc
Warsaw	52	37	pc	42	26	c
Zurich	49	44	sh	55	41	c

The WSJ Daily Crossword | Edited by Mike Shenk



SUPPORT GROUPS | By Blake Slonecker

Across

1 Baylor's environs
5 Little devil
8 Teddy's neighbor on Mount Rushmore
11 Nation with a supreme leader
12 Convent address
15 Porpoise's place
16 Gambling city near Lake Tahoe
17 Pork-filled dumpling
19 Goal
20 Bicolor apex predator
21 Brig's pair
22 Beauty spot?
24 Hardship
27 Atkins nicknamed "Mr. Guitar"
28 Rapper Sweatshirt
29 Sleazy newspaper
32 Kitchen protection
34 Hammer and anvil, for two
35 Good Grips housewares brand
36 Tastelessly showy
37 1960s atty. general
38 The four seasons, for one
40 Carrier initials
41 Somber bios
43 Does some fall yard work
44 Pale wood
45 Bountiful setting
46 Belgrade native
47 Do some spring yard work
48 Come to fruition
51 Trade words
54 Driver with two Oscar nominations
56 Cal. abbr.
57 Clint Eastwood film with four sequels
60 Blow away
61 Double-helix material
62 Acts badly
63 Course cry
64 Chicago's WNBA team
65 Closest star
66 Latinx singer Apollo

Down

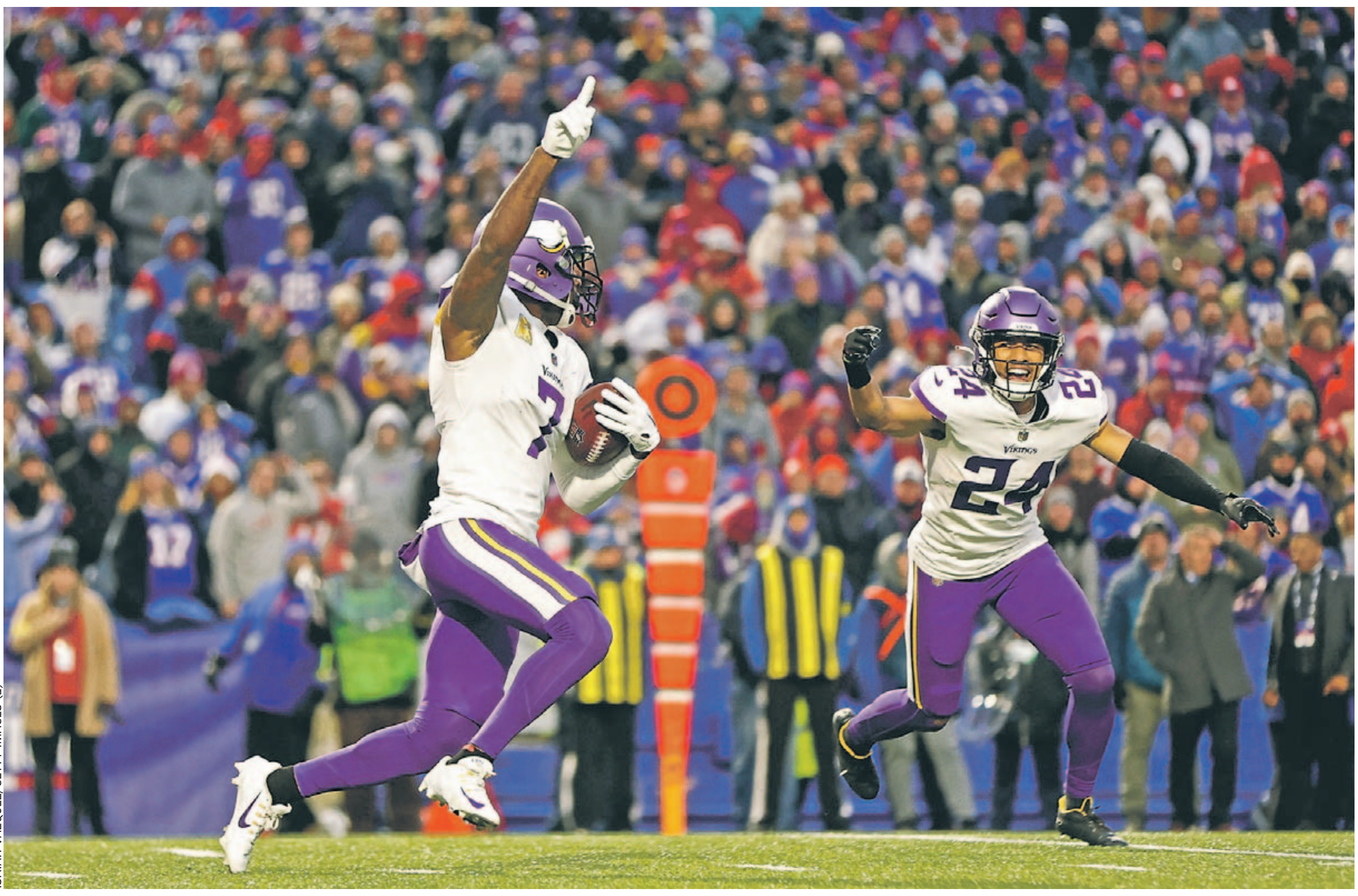
1 High on caffeine
2 Play setting, of a sort
3 Sweet game franchise
4 Bed-Ins for Peace participant
5 "___ been real"
6 Convened
7 Loud therapy
8 Makes inquiries
9 One of eight vegetables in V8
10 Lobe locales
12 Jack who's a picky eater
13 Summer Games org.
14 Cutting-edge
18 Ripken in Cooperstown
20 "Quit denying it!"
23 Not barefoot
25 Prioritizes
26 Fury
29 Lowest possible level, and a musical feature of four answers
30 Rotating car part
31 Splits
32 Water, in Juárez
33 "I'm not interested"
34 Cox of "Succession"
39 Knitter's stash
42 A/C meas.
46 Helps control the pet population
47 Place
49 Lieutenant on the Enterprise
50 Radio knob
51 Throws in
52 Skating site
53 Suggesting snow, perhaps
55 Rapping Dr.
58 Grp. with co-pays
59 Pioneering ISP
60 Bay Area airport code

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

Previous Puzzle's Solution

A	G	R	A		L	I	M	A			O	R	B	S
T	R	I	P		A	D	O	P	T		B	E	L	A
L	O	S	E	A	T	O	O	T	H		A	L	A	N
A	G	E		U	R	L	S		A	I	M	I	N	G
S	U	R	P	R	I	S	E	A	T	T	A	C	K	
			I	A	N			U	S	A				
F	L	O	P		E	V	A	N		L	O	U	P	E
D	E	F	E	N	S	E	A	T	T	O	R	N	E	Y
A	S	T	R	O		E	A	S	E		D	O	Z	E
				B	A	R			D	R	E			
	G	R	E	E	N	S	E	A	T	U	R	T	L	E
F	R	U	T	T	I		N	D	A	S		H	E	X
R	O	S	A		M	I	D	D	L	E	S	E	A	T
O	U	S	T		A	W	E	E	K		U	S	S	R
G	T	O	S			O	D	D	S		B	E	T	A

SPORTS



ISAIAH VAZQUEZ/GETTY IMAGES (2)

Top, Patrick Peterson makes a game-winning interception. Below, Justin Jefferson's one-handed catch.

JASON GAY

The Vikings Stunned the Bills. I'm Still Not Sure What I Saw.

A failed QB sneak! End zone fumble! Interception! An epic 'messterpiece' unfolded in Buffalo.

Because it was one of the most bizarre NFL finishes ever; because it was the sort of football game people will recall joyfully—and ruefully!—decades from now; at weddings, funerals, and on the rental car shuttle ride at the Mars airport; I want to properly capture the emotional roller coaster of the final minutes of Sunday's game between the Minnesota Vikings and the Buffalo Bills.

This is what I came up with:

The Vikings-Bills game felt like taking your dog for a very nice walk. Then your dog decided to steal a car.

You tried to talk your dog out of it, but by the time you were able to explain the hazards, the dog had already stolen a car. Yes: Your dog knows how to steal and drive a car. Stop asking questions.

You kept trying to take the steering wheel away from the dog, but the dog kept driving, barking, barking, barking, but also laughing. The dog drove the car off a bridge, stuck the landing, and then drove through a bunch of vegetable stands, like stunt drivers do during clichéd car chases in the movies. Your front window was covered in tomatoes and cucumbers. A tomato salesman was banging on the roof.

You kept yelling "Stop Dog! Stop Dog!" but the dog would not stop. Bob Seger was on the radio. For some reason, you were wearing a Fran Tarkenton jersey.

Suddenly, you found yourself riding in circles around your old high school track. The dog was still at the wheel, laughing, laughing, and barking, and now, smoking a giant cigar. Your high school algebra teacher was in the car. Then the car was driving across water, when, with a furious screech, the dog hit the brakes, jumped on a pair of water skis, and skied off, yelling, "Vikings win! Vikings win!"

That's what the Vikings-Bills game felt like.

We have passed the halfway point in the 2022 NFL season, and I can't lie: I have watched far too many duds. I'm not saying football's turned into baseball, but the nation's most self-regarding entertainment product has been alarmingly short on entertainment.

Defenses are grinding; offenses seem stagnant; too many teams are, well, awful.

If we don't find Al Michaels a mildly compelling Thursday Night Football game for Amazon, he's going to start logging onto Prime and rating kitchen devices live on the air.

I don't know about Panthers-Falcons, Kirk. But this waffle maker is at least 3½ stars...

Thank goodness for the Vikings and Bills, two of football's most cosmically tortured franchises, who turned what should have been a sleepy 1 p.m. contest into a Dali painting in Buffalo.

This was a game that featured, in its final minutes, the Bills (of course) blowing a late lead, then a critical (of course) Vikings missed extra point, then a Vikings fourth-and-18 for the ballgame, then a brilliant one-handed catch by Minnesota's Justin Jefferson to keep the Vikings alive.

The Vikings appeared poised to win it, but then (of course) Buffalo biffed them on the goal line, stopping quarterback Kirk Cousins on a game-winning sneak. Up four, the Bills just needed to run out the clock, but quarterback Josh Allen fumbled *in the end zone* with 41 seconds left, and Minnesota recovered to go up, 30-27.

Then (yes, there's more) Allen led the Bills on a brilliant drive to tie it on a field goal and send it to overtime. The Vikings won the OT coin toss and marched downfield, seemingly poised to win via touchdown...until they turned back into the Vikings, and had to settle for a field goal, giving Buffalo the ball back. Allen charged the Bills downfield once more, had a clear shot to get a winning touchdown, and threw a miserable interception instead.

Ballgame, Minnesota, 33-30.

I know I'm missing a few things, but all that actually happened. Defeat was snatched from victory, victory was snatched from defeat, then snatched from victory again, before snatching victory from defeat. You see what I mean about a dog stealing a car.

Was it an NFL classic? No. This game was far too reckless, full of turnovers, questionable coaching, blown officiating calls and missed opportunities on both sides. Allen had a tough day; Cousins won't send his game film to Canton, either. The back-and-forth "win probability meter" looks like a fax from a seismology lab.

On the bright side, Minnesota does not typically win games like this. I'm not saying the Vikings haven't had stunning victories—consider the Minneapolis Miracle, executed by none other than current Bill, ex-Viking Stefon Diggs versus the Saints in a 2017 season divisional playoff game.

But this is a franchise largely defined by heartbreak and self-implosion. This is a franchise that is 0-4 in the Super Bowl, a generation-scarring mark matched only by...Buffalo, a team with its own history of heartbreak, from those bleak championship losses to being on the opposite side of the Music City Miracle to a wild playoff defeat last season against the Chiefs.

Seriously: If you know a Bills fan, check on them. Don't mention football. Just talk about nice things, like sunlight, cake and kittens, who never steal cars.

More upside: Both the 2022 Bills and the Vikings are *good*. Minnesota is close to the top of the NFC at 8-1; Buffalo is 6-3, tied with a tangle of teams in the AFC. Both of these clubs should easily make the playoffs. It was suggested that Sunday's craziness may have actually been a Super Bowl preview.

I need to lie down.

If the NFL has any intention of running this game back as the Super Bowl, the public needs advance warning. And some oxygen.

And hide the cars from the dogs...unless you enjoy that sort of madness.

U.S. Women's Soccer Team Escapes the Abyss

By Rachel Bachman

Harrison, N.J.

AT HALFTIME OF SUNDAY'S match against Germany, the U.S. women's soccer team was staring into the abyss. Down 1-0 at Red Bull Arena, the Americans were on the brink of a loss that would have given them a four-game losing streak—the first in the team's 37-year existence.

Two young stars—Sophia Smith and Mallory Pugh—scored goals two minutes apart early in the second half to rescue a 2-1 victory over the Germans in the U.S.'s final game of 2022.

But as the most decorated women's national soccer team in history heads into a World Cup year, it's nonetheless lingering in the shadow of its first three-game losing streak since 1993—raising questions about whether its dynasty may be in jeopardy.

Between now and its July 22, 2023, opening World Cup match in Auckland, New Zealand, the U.S. must grapple with an unsettled lineup, a coach who has yet to play for a top international trophy and global competition that continues to rise around it.

The U.S.'s recent play was "not good enough," U.S. defender Becky Sauerbrunn said on Sunday. "And we all know that. It's a process."

Since Oct. 7, the U.S. women have lost three friendlies in three countries: 2-1 to England at London's sold-out Wembley Stadium; 2-0 to Spain on Oct. 11 in Pamplona, Spain; and 2-1 to Germany on Thursday in Fort Lauderdale, Fla. None of those opponents are slouches. England is No. 4 in FIFA's world rankings, Spain is No. 6 and Germany No. 3.

But the U.S. is No. 1—and has been for most of the rankings' nearly 20-year existence—and is the defending World Cup champion for two tournaments running: 2015 and 2019, plus titles from 1991 and 1999.

So perhaps it shouldn't have been surprising that when U.S. coach Vlatko Andonovski was introduced to a stadium full of U.S. fans on Sunday, on the heels of a three-game skid, a number of those fans booed.

Andonovski, who was hired a few months after the U.S. won the 2019 World Cup under Jill Ellis, led the team to a disappointing bronze medal in the pandemic-delayed 2021 Tokyo Olympics. Since then he has moved to integrate the young talent the U.S. produces in abundance with the team's accomplished but aging core.

It worked fine against also-ran teams but hit a wall against tough opponents.

"Sometimes it takes a little bit of time," Andonovski said the day before Sunday's game. "I just want to say that I understand that. I understand how things work. And like I said, I'm responsible for everything that happens there."

BROOKS VON ARX/ZUMA PRESS

Mallory Pugh, left, and Germany's Lena Lattwein compete for the ball.

After the U.S. defense looked shaky in the loss to Germany on Thursday, Andonovski swapped out 25-year-old Alana Cook on Sunday for Sauerbrunn, who will be 38 at the kickoff of the next World Cup.

The U.S. also has looked disconnected at times in midfield, as if it misses the multi-purpose presence of Sam Mewis and Julie Ertz. They started the 2019 World Cup final but are both out—Mewis with an injury, Ertz after a pregnancy—and it's unclear when or whether they'll be back with the national team, and in what form.

Sometimes, the U.S. has even looked out of sorts at forward, where it has long had a logjam of scorers. On Thursday, the lone U.S. goal came in the 85th minute, when Alex Morgan corralled a failed clearance by Germany and crossed the ball to Megan Rapinoe, who booted it home to tie the score 1-1, before a late German goal won it.

The 37-year-old Rapinoe had come off the bench, and didn't play at all Sunday night.

While the U.S. searches for the right lineup, its opponents are rising. England won the European Championship last summer, its first-ever major trophy. Spain's national team has been fueled by the investment of Barcelona in creating a powerful women's club. And Germany—the 2003 and 2007 World Cup champions—looks younger, faster and more in control than ever.

The U.S. still has potential reinforcements coming before the World Cup in Australia and New Zealand. Kelley O'Hara and Tierna Davidson, both out with injuries, could help shore up the defense. Veteran forwards Christen Press and Tobin Heath are recovering from injuries, as is Catarina Macário, the 23-year-old former Stanford standout who stars for French powerhouse club Olympique Lyonnais.

Meanwhile the 22-year-old Smith, as much as any young player, embodies the U.S. team's longstanding spirit of dominance in attitude and execution.

"I think we just all knew we weren't going to lose this game," said Smith, the National Women's Soccer League's 2022 MVP with the reigning champion Portland Thorns. "It sucks to lose three games in a row."

The U.S. will hold its annual January training camp in New Zealand, and play matches against New Zealand's national team on Jan. 18 and 21.

On Saturday, Andonovski was asked whether it's realistic for the U.S. to expect not to have losing streaks.

"The moment I got this job, I expected that we're going to win every game and that was my mindset," he said. "Is it realistic? Probably not. I mean, obviously not. But it's not going to change."

OPINION

A Donald Trump Preview of 2024

MAIN STREET
By William McGurn

If Donald Trump does what everyone expects him to do Tuesday night—never a sure bet with the 45th president—he will announce another run for the White House. Thus the spotlight moves back on him.

Like the first midterms of all presidents, last week's were a referendum on Joe Biden even as he denied it in the lead-up. But the unexpected results suggest they were also a referendum on Mr. Trump. The past 10 days especially have given voters a preview of what the 2024 election cycle might become if Mr. Trump decides to turn the GOP primaries into a civil war in which his Republican rivals must not only be defeated but destroyed. It doesn't help the party that his targets this time will be the up-and-coming Republican officeholders with the most successful conservative records since 2020.

It's no secret that Mr. Trump might respond to being denied the 2024 nomination by blowing the party up. In his answer to the first question of the first GOP debate during his first run, he alluded to this possibility when he declined to promise to support whoever emerged the Republican nominee. The question became academic after he went on to mow down all his opponents, one by one.

The threat is still out there, but this time Mr. Trump might be misreading his own supporters. The first sign came two Saturdays ago in Latrobe, Pa. Mr. Trump was there to fire up support for his candidates—Doug Mastriano for governor, Mehmet Oz for Senate—who would lose their races a few days later. Characteristically, the big news out of that rally was the new put-down he unveiled for Florida Gov. Ron DeSantis: "Ron DeSanctimonious."

Probably Mr. Trump expected a backlash. What he could not expect was how much of it came from voters who'd pulled the lever for him in 2016 and 2020 but didn't appreciate an unprovoked attack on a fellow Republican and successful governor who had stood firm against many of the same liberal forces bitterly opposed to Mr. Trump.

Mr. Trump's decision not to repeat the put-down the next day at a rally in Florida suggested he recognized the blunder. Even so, he was back trying to diminish Mr. DeSantis as late as election eve, telling reporters that if the governor were to seek the 2024 GOP nomination, he would release dirt on him.

Then came Election Day. The predicted red wave never materialized, and Trump-endorsed candidates were often outperformed by non-Trump Republicans running in the same state, suggesting that while the former president's support might prove a boon in a GOP primary, it could be an anchor in the general. Even J.D. Vance, a Trump-backed candidate in Ohio who won his Senate race by more than 6 points, still ran far behind Republican Gov. Mike DeWine's 25-plus-point margin of victory.

It's telling that the bitterest pill for Mr. Trump isn't the losses of Republicans he'd backed, like Mr. Oz. It's that Mr. DeSantis, who squeaked into office in 2018, won re-

The bitterest pill for him isn't that Oz lost but that DeSantis won resoundingly.

election by 20 points and carried majority-Latino Miami-Dade County. This was an encouraging victory all Republicans cheered.

Well, all but one. On Thursday Mr. Trump let rip a rambling screed on his Truth Social site, calling Mr. DeSantis an "average REPUBLICAN governor with great Public Relations." The post also revived his DeSanctimonious taunt. A day later Mr. Trump would also snipe at Virginia Gov. Glenn Youngkin.

All this was probably inevitable. The good news for Republicans is that it is occurring now rather than in 2024. The somewhat better news is that the blowback to Mr. Trump's attacks on proven Republican leaders this time isn't being led by Never Trumpers and anti-Trumpers. Instead much of it is coming from people who had supported Mr. Trump through thick and thin.

The timing is also off. When Mr. Trump first teased that he would make a "big announcement" Tuesday night, a Republican wave was still the received wisdom. But instead of a victorious backdrop, Mr. Trump will now announce as Democrats have kept their majority in the Senate and still have a small shot at keeping the House.

Mr. Trump is banking on his supporters sharing his priority for defeating non-Trump Republicans in primaries even when it means his candidates will ultimately lose to a Democrat. In other words, the bet is that their loyalty is all to him. But that too isn't as clear as it once might have been.

In its last poll before the election, NBC reported that 62% of GOP voters consider themselves more supporters of the party, against 30% who said they consider themselves more supporters of Mr. Trump. This is a huge reversal from before the 2020 election, when it was 58% to 34% in Mr. Trump's favor.

Whatever he says Tuesday night, Mr. Trump won't bring down potential rivals such as Messrs. DeSantis and Youngkin with insults. Not only do these governors have demonstrated records as fighters, they are wise enough not to respond in kind. And they are well aware that the only people rooting for that kind of mud fight are Democrats and their friends in the press.

Write to mcgurn@wsj.com.

Midterms Reaffirm the American Order

GLOBAL VIEW
By Walter Russell Mead

The midterm elections disappointed Republicans, diminished Donald Trump, and left Democrats with a grateful sense that an electoral catastrophe was narrowly averted. Perhaps more important, the elections reminded the world that, for all its troubles, the U.S. remains a deeply stable society whose fundamental institutions continue to command the respect of its citizens.

Fifty states held elections for local and national office, and voters in the tens of millions cast ballots and peacefully awaited the results. The candidates certified as victorious by the duly constituted authorities will take their oaths of office on the appointed day. Government of the people, by the people and for the people hasn't perished from the earth.

America is a paradoxical place. Americans often perceive their polity as fragile and endangered; foreign observers have been predicting the collapse of this improbable republic since the era of silk stockings and powdered wigs. The first verse of the national anthem ends with a question: "O say does that star-spangled banner yet wave / O'er the land of the free and the home of the brave?"

Yet no state in modern times can match the American record of almost 250 years of unbroken order under a single constitution even as its power and influence in the international system have continually grown. Those years were anything but calm, and the U.S. has experienced waves of tumult and conflict at home even as the nation's global standing has been challenged by some of the greatest powers and the most ruthless leaders the world has ever seen. Nevertheless, the American order adapts and endures, and the star-spangled banner still waves.

As Joel Kotkin observed in his prescient 1988 book, "The Third Century: America's Resurgence in the Asian Era," it is American resilience that matters most to the world. The 19th-century American system, based on a predominantly rural population of property-owning independent farmers, gave way to an urbanized industrial economy. That industrial economy gave way to the still-emerging businesses and technologies of the information revolution. The costs and stresses of that continuing transformation have shaken the American polity to its foundations, but our social and political order still stand.

This mighty fact remains, as it did throughout the tumultuous 20th century, the most important force in global politics. The American republic is secure in its own hemisphere and blessed with immense agricultural fecundity and mineral wealth. It is well situated to withstand the stresses of climate change, and its dynamic population is regularly refreshed with talented immigrants from all over the world. The U.S. combines the economic and social dynamism necessary to remain at the forefront of human progress with the institutional stability required for orderly governance and the projection of national power.

For all the drama, the results confirm that the U.S. remains a deeply stable society.

Even in this polarized moment, we are seeing an increasingly focused American response to overseas challenges appear in real time. There is more consensus in American politics over Russia and China policy than on almost any other topic. A Republican-controlled House may demand more oversight of Ukraine spending but is unlikely to force major changes in U.S. policy. Republicans by and large share the Biden administration's concerns about the need to secure strategically important supply chains against blackmail or boycotts from China, and support for Taiwan is robust in both parties.

Other foreign-policy priorities have similar bipartisan support. The modern rapprochement with India began in the Clinton administration and has since flourished under Republican and Democratic presidents alike. The importance of a close and deepening relationship with countries such as Japan, South Korea and Australia is evident to leaders of both parties and polling reveals that the public shares this view.

Contentious issues remain. Some seem fated to fade, like the Biden administration's self-sabotaging dedication to resuscitating the Iranian nuclear deal at almost any cost as Iran enters a far-reaching relationship with Russia. Others, like the partisan divides over climate change and border policy, are likely to linger. But the broad pillars of American foreign policy, such as maintaining the North Atlantic Treaty Organization while resisting Russian expansionism in Europe and supporting China's neighbors against Beijing's hegemonic ambitions in East and South Asia, reflect the views of both parties and are unlikely to change.

American society has left behind the relatively calm economic and social conditions of the late 20th century to encounter the full disruptive force of the information revolution. But the U.S. was built for stormy weather. Our latest round of hard-fought but peaceful elections, along with a rising consensus for intelligent global engagement, suggest the U.S. is better prepared for the coming storms than some of our adversaries hope.

To Beat Trump, Embrace Trumpism

By F.H. Buckley

Donald Trump can't win another presidential election. But neither can the Republican Party, unless it brings his voters into the fold. What's needed is Trumpism without Mr. Trump. Mr. Trump's voters aren't dolts who merely ask to be tossed some red meat—they focus on policies that affect their everyday lives.

In 2016, my wife and I crafted speeches for the only successful Republican presidential candidate since 2004. I later wrote in these pages that most middle-class voters had felt left behind in the lead-up to the election. They told pollsters they no longer believed their kids would be as well off as they had been. The American dream was fading out of reach. That should have signaled the need for radical change, but only one candidate spoke to the issue.

This was the first plank of Trumpism. If we're immobile, Mr. Trump said, it's because of Democratic policies on education, immigration and regulation. The voters listened and elected him in a historic upset. Their central concern remains: A November Fox News survey revealed that 59% of Americans think life will be worse for the next generation.

The GOP should employ his successful 2016 playbook.

Mr. Trump recognized that making America mobile again would require an activist federal government. He was to the left of the libertarian wing of the GOP. So are most Americans. Nearly two-thirds of respondents told Fox's pollsters that Washington should ensure all Americans have healthcare coverage. Mr. Trump agreed. In 2016 he said he didn't want to repeal ObamaCare so much as replace it with something better, but what a right-wing Congress offered him was very different from what he had wanted.

Mr. Trump's second-biggest issue was political corruption. He promised to drain the swamp and end interest-group bargains. That should have been a Republican issue, but the GOP foolishly gave it away to a Democratic Party whose alliance with interest groups contributed to the problem in the first place.

Finally, Mr. Trump capitalized on nationalism. As the left paraded its contempt for America, he championed unapologetic pride in our country. Unlike the rest of the GOP, Mr. Trump implicitly recognized the gravitational force that draws the nationalist to the left, through the fraternity he will feel to countrymen in need and the recognition that they require a safety net.

These policies constitute Trumpism, and a GOP that adopts them can retain the loyalty of Trump voters. These voters realize when they're being played. They don't want a snapback to the way conservatism was defined for the previous 50 years. The Barry Goldwater movement—economic liberty, accompanied by opposition to civil-rights reforms and national welfare policies—has run its course.

Mr. Trump has added a new meaning to conservatism: a governing philosophy that returns to an earlier Republicanism, which called itself progressive and sought the common good for all Americans. To break Mr. Trump's hold on the GOP, Republicans need to show voters they share their concerns. He gave them the playbook to do so.

Mr. Buckley is a professor at Scalia Law School and the author of "Progressive Conservatism."

BOOKSHELF | By Barton Swaim

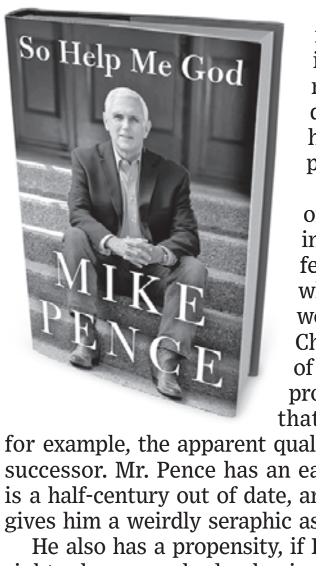
An Unflashy Number Two

So Help Me God

By Mike Pence
(Simon & Schuster, 542 pages, $35)

Every serious memoir to emerge from the last administration has revealed the existence of, in essence, two Donald Trumps. One is funny, perceptive, charming and has an instinctive rapport with ordinary people. This Trump loves his family and country and fiercely guards the interests of those close to him. The other Trump is erratic, vengeful, detached from principle, deeply narcissistic and capable of shocking acts of betrayal. Most people see one or the other, generally according to their politics, but both are the complicated reality that is Donald J. Trump. Former Vice President Mike Pence's memoir captures both iterations of the man better than any previous book.

Strictly speaking, the book is an autobiography—Mr. Pence tells the story of his life, from early adulthood to the present. But in a 500-page book he reaches the 2016 presidential election by page 137. "So Help Me God" is mainly about the author's relationship with Mr. Trump and his role in that president's administration. It is also, appearing as it does immediately after the 2022 midterm elections, Mr. Pence's de facto announcement of himself as a candidate for president in 2024.



If Mr. Trump inspires hatred on the political left, Mr. Pence inspires something closer to fear. He is a social conservative who speaks openly—his critics would say unctuously—about his Christian faith, but on matters of policy and governance he projects an unflashy competence that contrasts markedly with, for example, the apparent qualities of his vice-presidential successor. Mr. Pence has an earnest, formal demeanor that is a half-century out of date, and his prematurely white hair gives him a weirdly seraphic aspect.

He also has a propensity, if I could state it baldly, to be right when everybody else is wrong. In 2015, as governor of Indiana, he signed into law a measure that protected business owners from being forced to provide services against their religious beliefs. The law was passed a few months before *Obergefell v. Hodges*, the Supreme Court decision declaring same-sex marriage a constitutional right, but some states and municipalities were granting marriage certificates to same-sex couples. The media and Democrats, predictably, portrayed Mr. Pence as a villain for trying to "legalize discrimination"—this despite the fact that many other states and the federal government had recently passed similar laws. Three years later, the convoluted Supreme Court decision *Masterpiece Cakeshop v. Colorado Civil Rights Commission* made it clear that *Obergefell* had created legal muddles that the Indiana law and others like it were fully justified in clarifying.

Then, in 2016, Mr. Pence forwent a second term as Indiana's governor in order to join Mr. Trump's presidential ticket. That looked like a bad decision—until election night.

In the spring of 2017 the Washington Post unearthed a 2002 interview in which Mr. Pence, a congressman at the time, said he never dined alone with a woman other than his wife. Liberal pundits mocked him mercilessly. What a fundamentalist rube! A few months later, accusations of predatory behavior against Harvey Weinstein set off a wave of confessions and resignations among the nation's male power elite. Suddenly the "Pence rule" didn't look so dumb.

This memoir may reasonably be taken as Pence's de facto presidential announcement. He has two problems as a contender in 2024.

Mr. Pence faces two major problems as a contender in 2024. "So Help Me God" illuminates both of them in interesting ways. The first and most obvious is his association with Mr. Trump. Mr. Pence behaved nobly after the 2020 election by refusing to bow to the president's demands that he reject electors from some states that Mr. Trump lost. The book ably narrates this episode and adds a few hitherto unknown or lesser-known details. One of those: A few hours after Mr. Pence told Mr. Trump that he, the vice president, had no power to decertify Electoral College results, the Trump campaign released a statement claiming Mr. Pence agreed he *did* have the power. "I had no choice" was a campaign staffer's explanation.

Mr. Pence skillfully, and I think credibly, aligns himself with the Trump administration's achievements and distances himself from his old boss's reckless personal behavior and postelection madness. There is ample evidence, and not only from this book, that Mr. Pence played a laudable role in the administration by quietly urging the president toward more sensible policies. In his memoir "The Room Where It Happened," John Bolton—not a man given to excessive praise of former colleagues—observes that in his view the vice president "did much of his best work in private conversations with Trump." I can believe it.

Some significant proportion of Republican electors may like the idea of nominating one of the grown-ups who kept Mr. Trump more or less in line. But Democrats and the media will observe no distinction between Mr. Pence and Mr. Trump at his worst. And many Republicans, having seen the former president wreck the GOP's chances of a Senate majority in 2020 and again this year, will prefer a clean break from the Trump years.

The other problem highlighted by the book is Mr. Pence's ardent religiosity. It is a "problem" only in the political sense. Mr. Pence was raised a Roman Catholic and, after a conversion experience at Hanover College, defected to evangelicalism. References to God and prayer appear on, I would say, every third page. Each of the book's 52 chapters bears an epigraph taken from the Bible. Often the choices are quite good; the verse beginning the chapter on Mr. Trump's notorious phone call with Volodymyr Zelensky is Psalm 141:3: "Set a guard over my mouth, Lord."

Mr. Pence is capable of self-criticism and recalls how off-putting he could be as a zealous new convert. "I tried to explain to [friends and relatives] that my faith had changed me," he writes. "Some understood; most didn't." I have known elected officials who grasped just enough of Christianity and the Bible to lend their public personas a veneer of piety. Mr. Pence is not one of those. He means it. The question, for 2024, is whether average GOP voters will find what they're seeking in his evangelical expressionism. I suspect some will understand, and most won't.

Mr. Swaim is an editorial-page writer for the Journal.

OPINION

REVIEW & OUTLOOK

Donald Trump's Presidential Rerun

Donald Trump seems to be barreling ahead with an announcement Tuesday night that he plans to run for President again. The irony is that more Democrats than Republicans will be elated because they see him as the easiest candidate to beat one more time.

Will the GOP nominate the man Democrats know they can beat?

Mr. Trump's advisers urged him to hold off at least until the Dec. 6 Senate runoff in Georgia. But Mr. Trump is announcing now, long before he needs to, for two reasons. The first is to try to clear the Republican field of potential competitors, especially Govs. Ron DeSantis and Glenn Youngkin, who have shown they can win in competitive states.

Mr. Trump also wants to get ahead of a possible Justice Department indictment. If Mr. Trump is already announced as a candidate seeking President Biden's job, he figures he can portray an indictment by Attorney General Merrick Garland as political and rally Republicans to his side. Herschel Walker's fate is incidental to Mr. Trump's ambition.

* * *

These columns believe in democracy, which means trusting the decisions of voters. Even when they make mistakes, our constitutional system allows for checks and corrections. We warned about Mr. Trump's character in 2016, but once he was elected we covered him like any other President. We owed that to readers, and he had many policy successes: taxes and deregulation, energy security, judges, the Abraham Accords, correcting illusions about Iran, among others.

But his character flaws—narcissism, lack of self-control, abusive treatment of advisers, his puerile vendettas—interfered with that success. Before Covid he was headed for re-election. But the damage from his shutdown of the economy combined with his erratic behavior in that crisis gave Joe Biden the opening to campaign for normalcy. Mr. Trump lost a winnable election.

Had he accepted that defeat, he might now be poised for a comeback given Mr. Biden's unpopularity. But Mr. Trump contested the outcome well past any reasonable limit and encouraged his supporters to march on the Capitol on Jan. 6. He badgered his loyal Vice President, Mike Pence, to stop the Electoral College vote count to the point where lives were in danger, including Mr. Pence's. The deadly riot will forever stain his legacy.

Last week's elections showed that clinging to 2020 election denial, as Mr. Trump has, is a loser's game. Republicans who took this line to win his endorsement nearly all lost. The country showed it wants to move on, but Mr. Trump refuses—perhaps because he can't admit to himself that he was a loser.

Mr. Trump will carry all of that baggage and more into a 2024 race. In 2016 voters took a chance on the brash outsider businessman against the unpopular Hillary Clinton. Now Americans know that the Donald Trump they saw in office is the same one they'd get for another four years. They voted in 2018 and 2020 to stop the daily turmoil. It's hard to believe they'd vote in 2024 to do it all again.

Many Republicans who see Mr. Trump as their champion will want to take that chance. They say only he can take on a willful, increasingly radical left. But two years out of office, Mr. Trump remains more unpopular than Mr. Biden. He divides Republicans, while he is the most effective motivator of Democratic voter turnout in history.

Even if by some miracle Mr. Trump won, he would have a hard time filling an Administration with top-notch people. He could only serve one more term. Republicans would be nominating an immediate lame duck.

The problem for Republicans is that Mr. Trump's base is so loyal that he might win the nomination in a splintered field. That's what happened in 2016. And if Mr. Trump lost the nomination, would he even accept that result? Or would he sabotage the winner by urging his supporters to stay home, or by running as a third-party candidate? Recall that Mr. Trump refused to promise to support another GOP candidate in 2016.

* * *

We believe in the durability of U.S. institutions, which is where we parted company with the left and many Never Trumpers who refused to accept Mr. Trump's 2016 victory as legitimate. They didn't trust democracy, even as they pretended to be protecting it. Instead of trusting voters, they cheered on FBI subterfuge in 2016, the Russia collusion fraud, opposition to nearly all Trump nominees, impeachment, and the Mar-a-Lago raid.

All of these did more to help than hurt Mr. Trump with his supporters. Next may come an indictment that could help him again. That is precisely what Democrats want as they hope Republicans renominate him.

The real restraint on Mr. Trump has been the voters who gave him his chance in 2016. Then they checked him by ousting a GOP House in 2018, defeated him for re-election, and last week trounced nearly all of his handpicked candidates in swing races.

The GOP, and the country, would be best served if Mr. Trump ceded the field to the next generation of Republican leaders to compete for the nomination in 2024. If Mr. Trump insists on running, then Republican voters will have to decide if they want to nominate the man most likely to produce a GOP loss and total power for the progressive left.

Why Georgia Still Matters

Republicans won't run the Senate in the next Congress, but whether they have 50 votes or only 49 after the Dec. 6 Georgia runoff still matters a great deal to policy outcomes.

The contest in Georgia between Sen. Raphael Warnock and Republican Herschel Walker is for six years, not two as in 2020, which means this will matter to organizing the Senate for three Congresses. The GOP has a favorable electoral Senate map in 2024, and every seat will make a difference in how many Democratic incumbents Republicans would need to defeat to regain the majority in what could be a difficult presidential election year for the GOP. (See nearby.)

But even for the next two years, the difference of only a single seat would help the Democrats. The majority party wouldn't have to split committee assignments evenly with the minority, meaning Democrats would have less need to negotiate with the GOP, and there would be less chance of Republicans defeating Biden Administration nominees in committee.

No single Democrat would be able to hold up or block a nominee any longer—for example, the way Joe Manchin has held up Richard Glick at the Federal Energy Regulatory Commission. A 51-49 majority also means that two Democrats can be absent and Democrats could still hold a vote and prevail.

In a country as narrowly divided politically as the U.S., every Senate race now has major implications. All the more reason the GOP should regret having nominated so many bad candidates, as last week demonstrated.

Biden's Loan Write-off Loses Again

Things aren't going well for President Biden's student loan cancellation. On Monday the Eighth Circuit Court of Appeals enjoined the $400 billion write-off, its second legal defeat in days. This is what happens when the President subverts the law for election politics.

An appellate court orders an injunction on student forgiveness.

The appellate court's unsigned opinion focuses on the threshold question of whether Missouri suffered a concrete and particular injury to sue. Missouri argued that the loan cancellation would cost its student loan servicer, Missouri Higher Education Loan Authority (Mohela), revenue and impose administrative burdens.

Missouri lawmakers established Mohela as a "public instrumentality" in 1981 in part to provide financial aid to students. A lower-court judge, however, ruled that lawmakers intended Mohela to be a "self-sustaining and financially independent agency." Ergo, Missouri couldn't sue since the state wasn't directly harmed by the loan write-off.

The Eighth Circuit disagreed, noting that state law specifically directs Mohela to distribute $350 million into a state fund for capital projects at public colleges, among other things. Mohela still owes $105 million. The Administration's loan write-off could impair its obligation and threaten financial harm to the state.

After granting Missouri legal standing, the court explained that the equities "strongly favor an injunction" since the debt cancellation would have an irreversible impact on the state while an injunction wouldn't currently harm borrowers. That's ironically because the Administration extended its student loan payment pause through December.

Conservatives have criticized liberal judges for issuing universal injunctions that pre-empt other lower courts from forming their own decisions. But in this case the Eighth Circuit noted it would be impractical to limit an injunction to Missouri and its fellow plaintiff states since Mohela services some $168 billion in student loans from borrowers nationwide.

"We discern no workable path in this emergency posture for narrowing the scope of relief," the court writes. The Eighth Circuit ruling follows a Texas federal judge's vacatur on Thursday in a case brought by two borrowers who argued the Administration violated their procedural rights by not undertaking notice and comment.

Missouri strikes us as having the stronger case on the question of standing. But the important point is to stop loans from being canceled, which would do irreparable harm to the constitutional separation of powers and national fisc. If Republicans take the House, they could also sue the Administration for usurping the chamber's power of the purse.

Mr. Biden's loan write-off is the largest presidential abuse of power in decades, and it's good to see courts stepping up to their obligations to enforce the Constitution. This case may be heading to the Supreme Court.

LETTERS TO THE EDITOR

Romney's Rules for the Slippery Road Ahead

Sen. Mitt Romney's op-ed "Republicans Reach a Fork in the Road" (Nov. 11) is generally correct but he misses the mark in a few areas. While I agree that congressional investigations are usually pointless, some will be necessary. Specifically, agencies that have been weaponized against law-abiding citizens or have been thwarting democratic processes, such as the IRS and FBI. These practices must be stopped and those responsible must be forced out of government service.

As for spending, a paradigm shift is required. Many programs and even departments could be eliminated. Much of the Inflation Reduction Act and infrastructure bill could be repealed immediately, reducing long-term spending. Much of the unspent Covid money should be clawed back. The electorate, including members of Congress, need to be educated on the facts of climate change. When they are, they will realize their colossal waste of money.

Jim Wagner
Lenexa, Kan.

It is quite rich of Mr. Romney to proclaim that Congress should take action to rein in entitlements. At any time, he can submit his own bill to trim Social Security, Medicare and Medicaid. Since Mr. Romney thinks entitlements need trimming, he should submit his bill forthwith. It's the same with immigration, climate change and everything else he muses about in his article. Your job is to write legislation, not newspaper articles, senator.

Dave Palmer
Rockville, Md.

Whether one agrees or disagrees with Mitt Romney, at least he is rational. It might seem odd to have to say that, but with many recent candidates for public office, that is not a given, regardless of political party. Many of us are pining for candidates who demonstrate reasonable, fact-driven debate, rather than inflammatory rhetoric to gin up their bases.

John A. Viteritti
Laurel, N.Y.

The Flawed EPA Theory That Won't Go Away

The Lancet response (Letters, Nov. 12) to Bjorn Lomborg's op-ed (Nov. 5) states, "A zero-carbon future brings many health benefits. Our conservative estimates suggest 1.2 million deaths annually could be prevented with no exposure to fossil-fuel-derived small-particulate-matter air pollution." I conservatively call that claim false.

"Small-particulate-matter air pollution" wasn't thought to kill anyone until the Clinton Environmental Protection Agency and the researchers it funds started claiming it did in the 1990s to advance the EPA's regulatory agenda. I first criticized the claim on these pages 25 years ago. Although a more thorough debunking is beyond the scope of this letter, panels of outside and independent science advisers to the Clinton- and Trump-era EPAs criticized the claim as without scientific evidence in 1996 and 2019, respectively.

When the Biden administration came to town, though, the Trump-era advisory panel was unceremoniously fired, by email, so that the Biden EPA could establish a new panel of advisers more friendly to its policy agenda. That panel is now the subject of litigation because it has been stacked with researchers beholden to the EPA for tens of millions of dollars in grants.

The EPA's claim that particulate matter kills, parroted by the Lancet, was never credible. Rigging the peer review hasn't helped.

Steve Milloy
JunkScience.com
Potomac, Md.

Trump Is Scattered and Biden Claims Victory

Regarding your editorial "Trump Is the GOP's Biggest Loser" (Nov. 10): In 2016 I voted for Donald Trump's drumbeat on issues such as deregulation, immigration and energy; and, being a deplorable, I voted against his opponent. In 2020 I voted to re-elect President Trump because he had accomplished his policy.

Never again! I am disgusted by his total disregard for anyone but himself. He lost Georgia and the Senate before and will now try for a rerun.

Perhaps the best thing to come out of the 2022 midterms is a rousing anthem to Republicans to march on, away from Mr. Trump.

Jane Tims
Weems, Va.

I am at a loss for words. This incompetent Biden administration is somehow trying to spin the loss of the House and the possible loss of the Senate as a victory. How have we elected to the most important job in the world a feckless leader who turned tail and ran in Afghanistan, and now believes that losing is a victory? God help us if he runs again.

John R. Madden
Tiburon, Calif.

There are Republicans who believe that Mr. Trump still calls the shots and fear losing his base if he isn't the 2024 nominee. As a lifelong Republican and two-time Trump voter, I want to say this: If I was ever considered part of Mr. Trump's base, that ended with his antics after the 2020 election, culminating in the Jan. 6 rally and riot. While mail-in voting hurt Mr. Trump in that election, he was his own worst enemy.

Florida Gov. Ron DeSantis has some of Mr. Trump's qualities but none of the baggage. He is smart, principled, tough and a leader. He proved his broad appeal in his landslide win, and he'll need it to resist Mr. Trump's scorched-earth attacks. I have no doubt Mr. DeSantis will build a stronger and broader base as he sets his sights on the 2024 election.

Dean Kelley
St. Charles, Ill.

Negative Externalities, ESG And the Rule of Democracy

Al Gore and David Blood's op-ed "ESG Investing Is Consistent with Fiduciary Duty" (Nov. 9) includes two examples that highlight the best way to handle externalities, the economic term for costs imposed on others.

According to these examples, dumping toxic waste and using dirty fuels can incur "significant liabilities" or run afoul of government regulations. Indeed, the people, represented by the executive or legislative branch of government, should set the standards, laws and rules regarding at least the "E" for environment in ESG. CEOs must then abide by these directives and be held liable if they don't. We shouldn't empower CEOs or investment managers, however, to set priorities, goals and trade-offs for issues that affect us all. That's the job of our elected officials.

Prof. S. Abraham Ravid
Yeshiva University
New York

A Rare Moment of Consensus

In "'All of Nation Rallies to Johnson's Support,'" op-ed, Nov. 9), Bob Greene writes, "There are days when it feels as if there is nothing that the country can agree on." Well, half the country is insane. That's one thing on which both political sides agree.

Gregory Marshall
Marietta, Ga.

The Test of a True Landmark

Daniel Akst's review of "Kaufmann's: The Family That Built Pittsburgh's Famed Department Store" (Bookshelf, Nov. 7) fails to note a particularly useful role filled by the Kaufmann's flagship store: an anchor for directions. Growing up in Pittsburgh in the 1960s and '70s, we would describe locations along these lines: "Start at Kaufmann's and head toward Horne's. The place you're going is about halfway on the left." Unfailingly accurate and particularly practical.

Michele Braun
Pound Ridge, N.Y.

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CORRECTION

The BBC's iPlayer service is underwritten by the U.K.'s license fee. BBC America is not. The article "BBC One, BBC Two, BBC 100" (Books, Nov. 12) reversed these relationships.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Please hurry! The elevator's stuck, but the music is still playing."

Victory Is the Only Option for Ukraine

By Boris Johnson

I understand why Volodymyr Zelensky says he is willing to negotiate with Vladimir Putin. I have no doubt the Ukrainian president is sincere. If there were anything that remotely resembled a viable peace plan, his government would leap at it.

Mr. Zelensky's people have suffered the most bestial bombardment in Europe since World War II. Whole cities have been broken and blackened by Mr. Putin's war machine, tens of thousands of innocents killed. Every day it goes on, without pity or remorse: captives tortured, women raped, schools and kindergartens deliberately targeted. Every day the Iranian-made drones thump into the cities, turning off the lights, cutting the water supply.

Any compromise would be unjust, and Vladimir Putin would be sure to violate an agreement anyway.

Peace? Of course Ukraine wants peace. The economy is in ribbons. Mr. Zelensky's government can barely pay its public servants. Of course it would like a negotiation.

There is only one problem. It is the same problem that has confronted Mr. Zelensky every day since Feb. 24. There is nothing to negotiate. No would-be mediator on earth has been able to come up with any compromise that even begins to be plausible.

What kind of deal could we possibly construct, under the current circumstances? Let us suppose that Western powers were to try to persuade Ukraine to trade land for peace. Any such bargain would, naturally, be disgusting. It would be a moral reproach to humanity.

But let's imagine that some kind of agreement could be struck whereby Mr. Putin keeps not only the pro-Russian parts of the Donbas but also at least some of the territory he has captured in the south. The minute you think about it you can see that the idea isn't merely repugnant. It is hopeless.

It has zero chance of working. Which bit should the Ukrainians give up, in perpetuity, to the Russians? A couple of cities? The whole land bridge from Mariupol to Crimea?

Even if the Ukrainians were to be persuaded to surrender their rights to some of their land—which they wouldn't, couldn't and shouldn't be—there is no reason to believe that Mr. Putin would stick to the deal. He has already officially annexed four oblasts. He says that Kherson, Zaporizhzhia, Luhansk and Donetsk are now legally part of Russia.

As his batty 2021 essay made clear, Mr. Putin is possessed by a chthonic belief that Ukraine is part of a holy and indivisible union with Russia. He doesn't merely want the land bridge. He wants the whole thing. He has spent so long in his Covid bubble, taking semi-mystic advice from bearded Orthodox priests, that he genuinely believes he is fated to avenge the insults of history and reunify the empire of Peter the Great. Of course Mr. Zelensky would like to negotiate, but you can't negotiate with a murderous liar who will continue—whatever he may claim—to try to destroy your country.

EFREM LUKATSKY/ASSOCIATED PRESS

A resident kisses a Ukrainian soldier in Kherson, Nov. 13.

So let's get real. Let's recognize that there is only one possible set of circumstances in which a negotiation could take place—and that is when Mr. Putin has failed. There is only one way to end this war, and that is to help the Ukrainians expel the Russian invaders from every mile of the territory they have viciously annexed, and certainly everything taken since Feb. 24. And please, can we all stop the cringe-making nonsense about the risk of "backing Putin into a corner" or "forcing him to lash out"?

We make him sound like Tony Montana at the end of "Scarface," crazily waving a nuke and shouting, "Say hello to my little friend." If Mr. Putin were to use a weapon of mass destruction, he would be tendering Russia's resignation from the club of civilized nations; he would earn the revulsion of the swing states, in Asia, Latin America and Africa, that are currently cutting him so much slack; he would lose his Chinese patrons; he would terrify his own population; and he would plunge his country into economic isolation of cryogenic ferocity.

It isn't going to happen. We should stop talking about it.

There is only one way forward, and that is for the West to continue to support the liberation of the Ukrainian people, perhaps the most transparently just and righteous cause in international affairs in living memory.

The Ukrainians have shown what they can do. With a mixture of inspired leadership and the heroism that comes from knowing you are fighting for your country, they have put the Russians to flight in Kharkiv and now in Kherson.

Yes, eventual defeat will be embarrassing for Mr. Putin, and yes, he will have some explaining to do. But he controls the organs of propaganda. He has strong popular support. He can say, perhaps, that the "Nazis" have been purged from Ukraine, or that Russian minorities have been protected.

Let him come up with a story. It's not our job. Our job is to give the Ukrainians the help they need—Himars, artillery, tanks and planes—to defend their homes and their families and to restore what they had: a free, sovereign, independent and democratic Ukraine.

The assistance of the West—above all, of the U.S.—has been outstanding and invaluable. Our job is to continue to give that help until the Ukrainians have won, and decisively. And then of course there will be time to negotiate a peaceful, orderly and lasting relationship, and friendship, between Ukraine and Russia.

Mr. Johnson served as British prime minister, 2019-22.

Biden's Agenda vs. Trump's Obsession: Voters Split on the Lesser Evil

FREE EXPRESSION
By Gerard Baker

The system is rigged! Our democracy is broken!

There may not have been the much-anticipated red wave last week, but there was a fair-sized Republican tide in terms of the popular vote that doesn't seem to have been reflected in the number of congressional seats the party won. Don't hold your breath waiting for an outraged media to tell us how American democracy is fatally flawed.

There are still votes to be counted (thanks, California, technology capital of the world, which tallies ballots at the pace of an 18th-century English rotten borough) and the final number may change, but as it stands, Republicans are leading the aggregate vote in the 435 House races by about 52% to 47%.

In the 2020 election, Democratic House votes exceeded Republican ones by 3 percentage points. If this year's numbers hold, that represents a swing in the margin of almost 8 points. For comparison, in 2018, which was generally reported as a wipeout for the Republicans and a repudiation of President Trump, the two-party swing was about 9.5 points. That time the Democrats gained 41 seats. This time the Republican gain may be held to fewer than 10.

Put another way, on the last two occasions in which Republicans received between 51% and 52% of the House vote in a midterm election, they won 242 seats in 2010, and 247 seats in 2014, for majorities of 49 and 59 seats. This year, with a similar vote share, they may end up winning 219 or 220 seats, a majority of three or five.

It's even possible that the Democrats could hold their House majority in an election in which a majority of voters seem to have chosen Republicans. Surely principled Democrats must now start to demand changes to the way Americans pick the House as they have insisted must be done with the Electoral College and the Senate.

There are qualifications. Not all House seats are contested, and more Republicans than Democrats ran without opposition this year. That will have suppressed the total Democratic vote. But there were six districts in California where, because of the top-two "jungle primary" system, only Democrats were on the general-election ballot. That would have suppressed the GOP vote. Still, it seems likely that there was a mismatch this year between Republican gains among voters and gains in seats.

So what happened?

Republicans are likely to take back the House, though it's close enough that we still aren't sure.

The demographic changes in the composition of the GOP vote may be making the party's election performance less efficient than in the past. With surveys last week showing significant Republican gains among Hispanic and black voters, the party's share might have been significantly boosted in deep-blue urban districts, where it still lagged way behind the Democrats'. Second, there were fewer competitive districts this year, in part because of redistricting.

But how much was the result of targeted voting—the conscious rejection by voters in competitive districts of Republicans associated with Donald Trump and his "Stop the Steal" fixation?

It will take time to compile a thorough analysis of how and why individual races turned. But it's widely acknowledged now from Senate and governor races that the Trump factor was significant—the differential performance between Trumpy Senate candidates and non-Trumpy gubernatorial candidates in Ohio and Georgia, for example, and hefty defeats for the Trumpiest of gubernatorial candidates in Pennsylvania, Michigan and Wisconsin are too striking to ignore.

In the House there is intriguing scattered evidence of a similar pattern. In Michigan's Third District, Rep. Peter Meijer voted to impeach Mr. Trump after the Jan. 6 riots. He lost renomination in a primary to a Trump supporter, John Gibbs, who went down by 13 points in a district Mr. Trump won in 2020 by 3 points.

In Washington's Third District, Rep. Jaime Herrera Beutler, another Republican impeachment supporter who was ousted in a primary, won her district two years ago by 13 points. Last week her Trump-backed successor lost to a Democrat.

In Colorado's Third District, uber-Trumpy conspiracy theorist Rep. Lauren Boebert is essentially tied with her Democratic opponent in a district Mr. Trump won by 6 points.

These scattered cases can't explain the wider discrepancy between House votes and seats, and some Trumpy candidates won handily too. But it seems that in many competitive districts Republicans should have won, voters were turned off by the party's continuing flirtation—or worse—with those who would undo a previous election.

Americans seem to have voted in solid numbers for Republicans to take back the House and block President Biden's progressive agenda. But across the country, in elections for House, Senate, governor and, strikingly, secretary of state—Trump supporters campaigning to take charge of states' electoral system almost all lost—election deniers and Trump acolytes were routed.

There's a message in there somewhere.

America's Discord Looks Like a Job for the Superego

By Lance Morrow

Did anyone learn anything?

The midterms taught an old lesson about the dangers of projection, the overwrought narrative line and metaphors (like "red tsunami") that are too vivid and ambitious for their own good. The outcome hints at something interesting about the subtly honorable calculations of voters confronted with mediocre choices. In the end, reality overwhelmed the scenarios. It's nice to know that Americans aren't as predictable as their politicians and media geniuses assume they are.

But the most useful lesson of this election season has to do with something subtler: The results may suggest a kind of embarrassment starting to spread in the American civic mind. It's an awakening suspicion that this mess is what the country deserves and is its responsibility to fix. There's something to be said for embarrassment—even for shame.

This self-discomfort is connected to the way people in the 21st century experience history. It has been borne in on Americans for a couple of years now that so much of the spectacle unfolding before them is somehow instantly archaic. It is, as it were, junk. The Barnum & Bailey of Donald Trump, the Alice in Wonderland of Joe Biden, the doctrinaire be-nice-or-else of the canceling woke, the paramilitary fruitcakes loose in the land, the decadent gender obsessions, the assault rifles, the politics of germs, the recreational looting, the law that turns felons loose, pandemic homelessness, the trillions in debt that means nothing, the wide-open border and the sanctimony—all of this dreary cultural programming begins to seem threadbare, obsolete, ridiculous.

It's hard to run a sane civilization in an atmosphere of political hysteria and hallucination.

The pageant of our world gets old before our eyes. And yet we seem to be bound to the wheel of this nonsense, doomed to repeat it. America needs a new team of writers.

If I behold Mr. Trump now, I see a portly silhouette from another era of history altogether, a figure like Grover Cleveland or Chester A. Arthur. Once, American intellectuals spoke of seeking a "usable past." America today is glumly in search of a viable present. A new present—please. Why are Americans stuck with these absurdities? They suspect they can do better. They dimly remember that they once did.

Whatever its tragedies and horrors (there were many), the 20th century seemed real. No one is sure about the 21st, which goes in for hysteria and hallucination. Is history on drugs? Is it a kind of professional wrestling, a mere performance, a fake?

The human brain has acquired new instruments—auxiliary electronics that are hooked into algorithms organized, with ulterior purpose, in some sinister way. Smartphones and social media have become universal. So now, in the scheme of 21st-century psycho-politics, hysteria and hallucination are the meat and potatoes of the public mind. The customary human madness has been digitally augmented.

It's hard to run a sane civilization under these conditions, but people adapt. All rapid change makes the world unreal for a time. In the early 19th century, at the start of the age of steam, people believed that traveling on a railroad train at speeds greater than 15 miles an hour would cause insanity. As the train went faster, women's uteruses would fly away. It's possible that the midterms are a signal of the country working out an accommodation with the new physics and metaphysics.

Freud's model may still be useful. Think of the condition, in the year 2022, of the American id, ego and superego. Ask which one of them dominates the other two—which of them has power in the land.

It's still the worst of the bunch: the ignoble id—the old rock star, the wreck of the '60s, still smelly and pornographic, except that in the 21st century the frolics of its youth (untrammeled sex, recreational drugs, radical politics) have hardened into plagues of mass pornography, killer drugs and political divisions that are bitter, Balkan, inveterate. The American id, which the young once thought charming, is now old, corrupt and horrible.

The American ego, in the meantime, is battered and bruised and drenched in guilt, having long since been persuaded that, whatever its earlier pretensions, the country in its essence is a wicked fraud.

That leaves the superego—the all-but-abandoned house of religion, education, ideals and character. That's where the rebuilding will be done, if at all. It's to the superego that the dawning sense of American embarrassment should retreat and set up shop. I like to think that the estimable Ben Sasse, who is resigning his U.S. Senate seat to become president of the University of Florida, has some such calculation in mind.

Mr. Morrow is a senior fellow at the Ethics and Public Policy Center and author of "The Noise of Typewriters: Remembering Journalism," forthcoming in January.

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Running Jump-Started My Prayer Life

By Mike Kerrigan

Is it acceptable to smoke while praying? How about to pray while smoking? The old joke illustrates an important truth: How you frame a question determines the answer you receive. An underlying insight—the benefit of marrying duty with joy—has helped me immensely. I know not to seek permission to jog in place during Mass, but I've been praying while exercising for some time.

While my physical health has held up over five decades, some years ago I discerned a certain spiritual flabbiness. I wasn't praying much, and when I did, my petition-to-thanksgiving ratio—forget contrition or adoration—was about 10 to 1.

This was a spiritual problem easily diagnosed in athletic terms: My form was bad, and my repetitions insufficient. Where better to address this than during the morning exercise I already do? I determined to use running to jump-start my prayer life. It wasn't as enjoyable to me as the holy smoke sought in the joke, but the rhythm of running matched the cadence of prayer, so it's where I began.

When pain introduced itself on lengthy loops with faster friends, I trained myself to stop thinking in distances. The hilltop that marked the end of a footrace wasn't 100 meters off; it was one "Hail Mary" away. This took my mind off the burning in my lungs, and initially that was enough. Before long, though, something changed.

At some point I stopped ignoring the pain through prayer and started using it. I gave my fleeting aches to God as a small sacrifice to serve his redemptive purposes in the world. In the vernacular of my Irish-Catholic childhood, I offered it up. And then I flew.

Exercise prayer should be repetitive, not meditative, and it need not accompany exertion minute for minute. When pain comes, you can decide if offering it up is right for you. As for me, running helped me pray—and then praying helped me run.

Mr. Kerrigan is an attorney in Charlotte, N.C.

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CHEVROLET
Preproduction models shown. Actual production models will vary. 2024 Silverado EV available fall 2023. 2024 Blazer EV SS shown available fall 2023. 2024 Equinox EV 3LT shown available starting spring 2024.

TECHNOLOGY: APPLE VS. EPIC GAMES DISPUTE IS HEARD IN APPEALS COURT B3

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Berkshire Buys $9 Billion in Stocks

Buffett's company adds Chevron, TSMC, Occidental, Jefferies to its portfolio

By Akane Otani

The stock market has had a rough year. That has made it irresistible to Warren Buffett's **Berkshire Hathaway** Inc.

Berkshire spent roughly $9 billion on the stock market in the third quarter, with roughly a third of that money going toward energy companies **Occidental Petroleum** Corp. and **Chevron** Corp., according to filings.

Berkshire also opened new positions in **Taiwan Semiconductor Manufacturing** Co., American building-materials manufacturer **Louisiana-Pacific** Corp. and **Jefferies Financial Group** Inc. and added to its existing stakes in **Paramount Global**, **Celanese** Corp. and **RH**, formerly known as Restoration Hardware.

The stocks that Berkshire revealed new positions in got a boost in after-hours trading Monday.

Overall, Berkshire spent $66 billion buying stocks in the first nine months of the year. That is more than 13 times its spending over the same period in 2021.

"This is classic Buffett," said David Kass, a finance professor at the University of Maryland's Robert H. Smith School of Business. "He is being greedy when others are fearful and fearful when others are greedy."

Investors got a close look at Berkshire's investments after the market closed Monday, when the company released its latest 13-F filing. The Securities and Exchange Commission requires all institutional investors that manage more than $100 million to file the form within 45 days of the end of each quarter. Because institutions must disclose their equity holdings and the size of their positions on the form, investors often view 13-Fs as a way to see how large money managers have been betting on the stock market.

The three months through September were a tumultuous period, when hopes and fears around Federal Reserve policy sent stocks higher and then crashing. The S&P 500 in September logged its biggest monthly drop since the Covid-19 selloff of 2020.

Berkshire wound up seizing narrow windows of opportunity to buy energy stocks when they were trading down from

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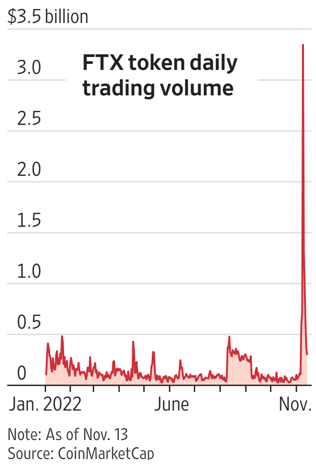
◆ Stocks slip after last week's big rally B11



Note: As of Nov. 13
Source: CoinMarketCap

FTX's Digital Coin Was At Heart Of Fiasco

A little-traded digital currency created by Sam Bankman-Fried's now-bankrupt FTX cryptocurrency exchange played a crucial role in the company's collapse.

By Patricia Kowsmann, Caitlin Ostroff and Vicky Ge Huang

The digital currency is FTT, which was created by FTX. It isn't unusual for a crypto exchange to issue its own currency, both to allow founders and early investors to profit if the value rises and to motivate traders to use the exchange.

FTT was different though because of the tight connection between FTX and Mr. Bankman-Fried's trading firm, Alameda Research, which also collapsed last week. Alameda played an unusual dual role by holding most of the FTT outstanding and being the main trading partner for the currency, according to people familiar with the transactions.

Alameda then used FTT as collateral to get hundreds of millions in loans, people familiar with the matter said. The Wall Street Journal also reported FTX lent cryptocurrencies from its own customers to Alameda. It couldn't be determined if FTT was used as collateral for the customer loans.

Mr. Bankman-Fried, FTX and Alameda didn't respond to requests for comment. Ryne Miller, general counsel for FTX's U.S. arm, said he isn't answering media requests.

The arrangement also proved to be Mr. Bankman-Fried's undoing. A report on CoinDesk, a

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British Pensions Add Equity Derivatives

By Julie Steinberg

LONDON—Derivatives rocked the British bond market. In response, some U.K. pension funds are adding more of them to stock portfolios.

The crisis fueled by LDI, or liability-driven investment strategies, has forced pensions to set aside more cash to meet higher collateral requirements for bond positions. To adjust, some pension funds are freeing up cash from their equity holdings, by switching some investments into derivatives such as futures and total-return swaps.

The move carries risks, since investing via derivatives makes investors more exposed to changes in the value of an underlying asset. That makes it effectively a form of leverage, similar to using borrowed money, since it amplifies an investment's potential gains or losses.

There are also benefits. By doing this, pensions can keep hold of their LDI positions,

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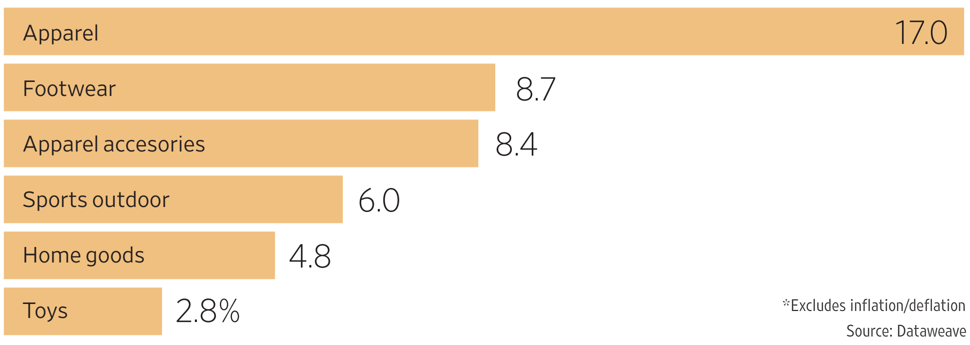
Retailers, Drowning in Apparel, Resort to Early Holiday Bargains

By Suzanne Kapner

ADRIENNE GRUNWALD FOR THE WALL STREET JOURNAL

Victoria's Secret is among the clothing chains where average prices fell below the year-earlier period.

Average size of discounts for selected categories, 2022*



*Excludes inflation/deflation
Source: Dataweave

Retailers are dangling big sales well ahead of Black Friday, a reversal from the past two years when scarcity allowed stores to charge full price for many products, from sweaters to washing machines.

The deep discounting, which started in October, could weigh on retail profits as chains enter the year-end shopping rush, analysts said. The pressure is particularly acute for apparel retailers, which have started to see prices fall after two years of gains.

Gap Inc., **American Eagle Outfitters** Inc., **Victoria's Secret** & Co. and **Under Armour** Inc. each said their prices on average were lower over the summer than during the same period in 2021. American Eagle said its average selling price was 4% lower in three months ended July 30 than during the same period a year ago.

"We do expect the higher discounting and promotional activities kind of given the evolving market conditions," David Bergman, Under Armour's finance chief, told analysts in early November. But he said he didn't expect prices to dip below 2019 levels.

Apparel was the only category out of nearly a dozen where prices are lower than last year after factoring in discounts and deflation, according to DataWeave Inc., an analytics company that online prices for thousands of items across retailers.

Apparel prices on average fell 3.3% from January to October, compared with the same period in 2021, DataWeave said. That deflation coupled with promotions offered by retailers meant that consumers paid roughly 5% less for clothing they purchased in October compared with the same month in 2021.

By contrast, inflation pushed up prices for appliances, beauty products, electronics, furniture and toys over the same period. For the most part, the discounts offered by retailers in those categories weren't enough to offset inflation, meaning that consumers are still paying more for them than they did a year ago.

"Apparel prices went up at the beginning of the pandemic due to inventory scarcity," said Simeon Siegel, a senior analyst with BMO Capital Markets. "But most apparel companies are seeing pricing pressure now. Even though their costs are up, retail prices for apparel are deflating."

Martha Shaughnessy, 43 years old, a publicist who lives in San Francisco, recently took advantage of a sale at Saks Fifth Avenue to snap up a dress for herself and sweaters for her aunt and mother-in-law. Her husband bought two sweaters at Lands' End that were 30% and 50% off. "We're not even at Black Friday yet and the prices are so good," said Ms. Shaughnessy.

Overall, consumer prices rose 7.7% in October compared with the same month last year, down slightly from recent months but still near a four-decade high.

Before the pandemic, apparel retailers, particularly department stores and other mall chains that were struggling, had gotten shoppers

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◆ The U.S.-Europe luxury-price gap: Heard on the Street. B12

Estée Lauder Nears Deal For Tom Ford

By Lauren Thomas

Estée Lauder Cos. is nearing a deal to buy **Tom Ford** for roughly $2.8 billion, building on a longstanding licensing deal and marking the cosmetics giant's largest-ever acquisition, according to people familiar with the matter.

Estée Lauder prevailed in an auction for the high-end fashion label that drew competition from big names in luxury, including **Kering** SA. The French company was poised to win the auction earlier this month, The Wall Street Journal reported.

Should the talks not hit a last-minute snag, a deal could be announced Tuesday, one of the people said.

The Financial Times reported on Friday that Estée Lauder was set to clinch a deal

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Suit Challenging Musk Pay Rests on His Role

By Rebecca Elliott And Meghan Bobrowsky

WILMINGTON, Del.—Opening-day testimony in the trial over Elon Musk's multibillion-dollar pay package at **Tesla** Inc. centered on the chief executive's role in determining his own compensation.

A Tesla shareholder, Richard Tornetta, is seeking to nullify Mr. Musk's 2018 compensation grant, alleging that Mr. Musk controlled the board's consideration of his pay package and failed to disclose crucial information to shareholders, who signed off on it. The package is valued at around $51 billion at recent share prices.

Ira Ehrenpreis, who ran point for Tesla's board on devising the plan, testified that the pay package featured "extraordinarily ambitious and difficult" hurdles and was meant to keep Mr. Musk engaged in the car maker. Mr. Musk owned around 22% of Tesla at the time and had close ties to several directors.

Mr. Ehrenpreis and Todd Maron, then Tesla's general counsel, said Mr. Musk didn't dictate the terms of the grant, which vests based on Tesla's valuation and achievement of various milestones.

The plaintiff also alleges that the deal was unnecessary to motivate Mr. Musk. A plaintiff's attorney pointed to a May 2017 Tesla earnings call in which Mr. Musk said he planned to be actively involved in the company for the rest of his life.

A cross-examination of Mr. Ehrenpreis by a plaintiff's attorney zeroed in on the extent to which the compensation plan aligned with what Mr. Musk sought. Mr. Ehrenpreis said board members considered multiple options before settling on the plan shareholders eventually endorsed.

Mr. Musk, who doesn't accept a salary from Tesla, has secured all but one of the 12 tranches of options available under the grant based on Tesla's having achieved various targets.

The company's market capitalization has increased more than 10-fold since shareholders signed off on the CEO's pay package, helping Tesla

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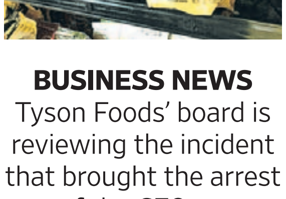
INSIDE



BRETT DEERING FOR WSJ

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Good weather for coffee growing sends prices down 20% in a month. **B11**

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RANK	COMPANY	2021 AI REVENUE
No. 1	Palantir	$1,392M
No. 2	Microsoft	$1,252M
No. 3	IBM	$776M
No. 4	AWS	$688M
No. 5	Google	$536M

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used In More Unique Ways Than Ever (2022)

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The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used in More Unique Ways Than Ever (2022) report contained on IDC's website (www.idc.com). We have not independently verified, and make no representations as to, the accuracy or completeness of the data contained in this report.

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BUSINESS & FINANCE

Energy stocks like Occidental Petroleum have soared in 2022.

ERNEST SCHEYDER/REUTERS

Berkshire Adds Occidental

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recent highs—a move that has proved prescient, given how energy stocks have soared again.

For instance, Occidental Petroleum climbed to $75.26 a share in August. At the time, that marked its highest price for the year.

Over the following weeks, the stock market tumbled. Berkshire waited. Then, in the final week of September, Berkshire bought nearly 6 million more Occidental shares at prices ranging from $57.91 to $61.38, according to an SEC filing.

The timing could hardly have been better. Occidental's stock has risen above $70 a share gain.

Over the course of the third quarter, Berkshire also added to its stake in Chevron.

Energy stocks have soared in 2022, thanks to Russia's invasion of Ukraine sending oil prices higher. Even as crude oil has retreated from its high of the year, energy stocks have continued to dominate the stock market.

Berkshire had about $24.4 billion of Chevron shares at the end of September, making it the company's third-biggest stockholding.

Meanwhile, Berkshire kept large stakes in financial stocks. **Bank of America** Corp. and **American Express** Co., for instance, made up around 17% of its equity portfolio valued at $306 billion at the end of the third quarter.

Merlin Appoints Sports Executive As CEO

By Joe Flint

Merlin Entertainments, the British-based theme park and resort operator, has tapped veteran sports and media executive Scott O'Neil as its new chief executive.

Mr. O'Neil succeeds Nick Varney, who announced his plans to retire earlier this year after more than two decades at the helm.

With more than 140 attractions in 24 countries, including 10 Legoland theme parks and partnerships with Lego, Hasbro Inc. and Sony Pictures Entertainment, Merlin Entertainments is one of the world's largest theme-park companies, behind only Walt Disney Co. in attendance.

Besides its Lego parks, Merlin Entertainments also operates "Peppa Pig" parks based on the Hasbro character and announced a deal with Sony earlier this year for rides and attractions based on the "Jumanji" film franchise.

In an interview, Mr. O'Neil said he wants to further pursue partnerships with companies that have intellectual property that is a good match for its parks. "We will be very active in making sure brands know we are open for business," he said.

Mr. O'Neil, 52 years old, was previously chief executive of Harris Blitzer Sports & Entertainment, whose holdings include the Philadelphia 76ers NBA franchise and the NHL's New Jersey Devils franchise. He left that position in June 2021. He also served as president of Madison Square Garden Sports, where he was in charge of the business operations for the NBA's New York Knicks, the WNBA's New York Liberty and the NHL's New York Rangers.

Like Disney, which last week reported record quarterly revenue results at its theme parks, Merlin Entertainments said it believes it has turned the corner following the slowdown in attendance in recent years because of the Covid-19 pandemic.

In the company's half-year review, Merlin Entertainments said Covid restrictions have lessened significantly in many of the regions where it operates. The significant exception is China, where lockdowns continue to keep attractions closed.

Merlin Entertainments is owned by a consortium that includes Kirkbi Invest, the investment arm of Lego parent Kirkbi.

Musk Pay Trial Gets Under Way

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become the world's most valuable car maker and Mr. Musk its wealthiest person.

A plaintiff's attorney, during his cross-examination of Mr. Ehrenpreis, showed an email in which Mr. Musk told Mr. Maron, the former general counsel, that he wanted to urge a shareholder to divest himself from Tesla if the shareholder didn't approve the pay package.

The investor voted against the pay package and later added to its Tesla holdings, Mr. Maron later testified.

Chancellor Kathaleen McCormick, the judge in the five-day, nonjury trial, isn't expected to issue a verdict for months after the trial concludes. The judge also presided over Twitter Inc.'s lawsuit seeking to compel Mr. Musk to close his $44 billion deal for the social-media company. The transaction closed late last month, before the case went to trial.

Mr. Musk is expected to take the stand on Wednesday. Mr. Maron is poised to conclude his testimony Tuesday. Also due to testify this week are former Chief Financial Officer Deepak Ahuja, Chair Robyn Denholm, board member James Murdoch and former board members Antonio Gracias and Brad Buss.

The trial comes at a busy time for Mr. Musk, who has been making his mark on Twitter, laying off around 50% of its staff and implementing various product changes. He also runs rocket company SpaceX.

"I have too much work on my plate, that is for sure," Mr. Musk said in a virtual appearance at a conference in Indonesia Monday.

Attorneys representing the current and former board members say shareholders were fully informed when they signed off on Mr. Musk's 2018 pay package. on it.

"At a critical juncture for the Company, the Plan motivated Musk to focus his exceptional talents on Tesla when Musk's future with Tesla was uncertain, especially given his other interests and opportunities," they said in a court filing.

Employee stock options have been at the heart of several controversies at Tesla, where the question of who should benefit from the company's stratospheric rise has led to tension, The Wall Street Journal recently reported. An issue of broader concern for Mr. Musk has been that some employees were making more at Tesla than he thought their contributions merited.

Deal for Tom Ford Is Near

Continued from page B1

for closely held Tom Ford.

The Journal reported in August that Estée Lauder, which sells brands including Clinique and M.A.C., was talking to Tom Ford about a deal that could have been worth at least $3 billion. Volatility in markets and fears of a softening economy appear to have dented the price tag somewhat.

Tom Ford is best-known for its menswear, though it also sells womenswear and accessories as well as a fast-growing, high-end line of cosmetics and fragrances. Tom Ford's beauty business is considered an ultraprestige brand.

Estée Lauder has been especially interested in that business, with which it maintains a licensing deal. It is less-versed in apparel, but the takeover could allow the company to venture into new categories and compete more closely with fashion houses such as LVMH Moët Hennessy Louis Vuitton SE.

Tom Ford is best known for its menswear but also sells fragrances.

ANINDITO MUKHERJEE/BLOOMBERG NEWS

Estée Lauder is expected to strike new licensing agreements for Tom Ford's fashion and eyewear, the person said.

Estée Lauder this month said its organic sales dropped 5% in the latest quarter, hurt by Covid-19 lockdowns in China and a slowdown in orders from U.S. retailers. The New York beauty company also lowered its outlook for the current fiscal year.

It has been an active acquirer over the years, but its deals have been relatively small.

Estée Lauder paid around $1 billion each to buy the rest of Canadian beauty company Deciem Inc. in 2021 and the South Korean skin-care company Have & Be Co. in 2019. A few years before, it paid around $1.5 billion for Too Faced Cosmetics LLC.

Kering, whose brands include Gucci, Saint Laurent and Balenciaga, last month posted a higher-than-expected rise in sales, boosted in part by U.S. tourists spending freely in Paris and elsewhere in Europe.

Mr. Ford, a Texas native, founded his eponymous brand after a long stint as creative director at Gucci.

A young Mr. Ford was depicted in the 2021 film "House of Gucci," which chronicled the history of the Gucci family and brand.

ERIN SCOTT/REUTERS

American Eagle said its average selling price was 4% lower in three months ended July 30 than during the same period a year ago.

Holiday Bargains Start Early

Continued from page B1

hooked on discounts. Those that tried to eliminate promotions, like JCPenney under former CEO Ron Johnson, were punished by shoppers.

The pandemic offered these retailers a respite of sorts. The temporary factory closures, shipping delays and other supply-chain problems that kept goods in scarce supply over the past two years helped them break the cycle of overbuying and discounting that had eroded profits for decades. But the interlude was short.

"Twelve to 18 months ago, discounts almost went away," said Brad Wilson, the editor in chief of Brad's Deals, an online discount guide. "Last year, if you needed something, you didn't wait and shop around for a lower price, because it wouldn't be there—it would sell out. This year, it's a 180-degree change."

As the supply-chain bottlenecks eased this spring and people shifted their spending to experiences outside the home, clothing piled up on retail shelves, leaving stores with excess supply that they now must promote to clear out.

Of 150 U.S. retail executives polled in September by the consulting firm Accenture PLC, almost all said they had increased promotional activity during the holiday season. More than a third said their companies are using deep discounts to unload excess stock.

Mr. Wilson said the discounts he is tracking are deepest on clothing. "I can almost feel the desperation of retailers there," he said. "These discounts aren't typical for early November."

Benson Gitau, 36, a security engineer in Houston, recently bought sweaters on sale at American Eagle, and jeans for his wife at Express Inc., where they were on sale for 60% off. "The discounts are definitely bigger than a year ago," he said.

Tom Martin, 45, a private wealth adviser in Hartford, Conn., recently loaded up on hoodies for his two sons at Target Corp., where they were selling for $6 each. He also took advantage of sales at Gap, and Hollister Co., where T-shirts and other items were 40% to 60% off.

Mr. Martin said the prices are so good that he is buying extra clothes for his children in larger sizes that they can grow into. "These are the types of sales you usually see on Black Friday or Cyber Monday," he said.

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BUSINESS NEWS

Apple, 'Fortnite' Battle Takes New Step

Appeals court begins hearing of case pitting Epic Games against Apple over App Store

By Tim Higgins And Aaron Tilley

Apple representative Mark Perry on Monday argues on how Apple's system is important for keeping the iPhone secure.

JEFF CHIU/ASSOCIATED PRESS

A two-year legal battle between **Apple** Inc. and "Fortnite" maker **Epic Games** Inc. over how apps are distributed on the iPhone took its next steps before the Ninth U.S. Circuit Court of Appeals on Monday.

The two sides have engaged in a very public and acrimonious fight with billions of dollars at stake on each side. At the heart of the dispute is how Apple operates its app store and Epic's contention that the company collects an unfair cut of revenue generated through the software platform.

U.S. District Judge Yvonne Gonzalez Rogers last year mostly sided with Apple, rejecting all but one of Epic's claims and declaring the iPhone maker wasn't a monopolist in what she described as "the submarket for mobile gaming transactions."

Back then, the judge rejected Epic's request to force Apple to let programs be downloaded onto the iPhone outside of the rules and reach of the App Store. She did rule that Apple was violating California's Unfair Competition Law, which is a broader statute than other antitrust laws, by prohibiting app makers from steering customers to use payment methods outside of their apps and Apple's reach. She ordered Apple to stop that, but her orders are on hold while the appeals process plays out.

On Monday, the higher court heard both sides' appeals in person. A new wrinkle for Apple since the May 2021 trial is the emergence of the Justice Department in the proceedings.

Tom Goldstein, a partner at Goldstein & Russell P.C. arguing on Epic's behalf, said that the "beating heart" of the case is whether Apple's walled-garden approach to its iPhone App Store hurts competition.

"The only thing that is kept out by Apple's walled garden is competitors," he said at the hearing. "I haven't been able to conceive of a theory of the case in which Apple should legitimately be immune from antitrust scrutiny," he said.

Apple representative Mark Perry, a lawyer at Weil Gotshal & Manges LLP, focused on how Apple's system is important for keeping the iPhone secure.

"Any anti-competitive harm is offset by the pro-competitive benefits," said Mr. Perry, quoting from the district-court judgment.

One of the three judges, Milan Smith Jr., asked Apple's lawyer about the differences between Apple's more closed approach with its mobile operating system and the more open ecosystem of the Mac operating system.

"The real difference between the Mac and the iOS system is human review," said Mr. Perry. "Mac uses purely technical review. The iOS uses a very robust and expensive level of human review."

Apple's walled-garden approach makes the iPhone more secure than the Mac, PC and Android platforms, argued Mr. Perry, and gives Apple a competitive differentiation.

"What's kept out by walled gardens is fraudsters and pornsters and hackers and malware and spyware and foreign governments who wish to hijack the phone and GPS and microphone feature of the device," he said.

In a filing earlier this year, Justice Department lawyers cautioned that the district court's ruling offered a narrow and incorrect interpretation of the Sherman Act, which prohibits activities that restrain market competition. The department warned the ruling potentially sets a precedent for anticompetitive agreements and practices that fall outside of the law's protection.

"The district court committed several legal errors that could imperil effective antitrust enforcement, especially in the digital economy," the Justice Department warned in a filing.

Among the government's concerns was the district court's conclusion that Apple's agreement with developers isn't a contract subject to the Sherman Act because it was something app companies had to accept to be in the App Store.

The Justice Department also took issue with the district court's evaluation of pricing evidence and its definition of the market.

Apple has said the Justice Department's stance advocated a "new legal position that, if accepted, would make it easier for them to win antitrust lawsuits."

The department has been looking into the power of big tech companies, including Apple.

Tyson CFO Incident Under Review

By Patrick Thomas

Tyson Foods Inc. Chief Financial Officer John R. Tyson on Monday apologized again after his arrest last week, and the company said its board was launching a review of the incident.

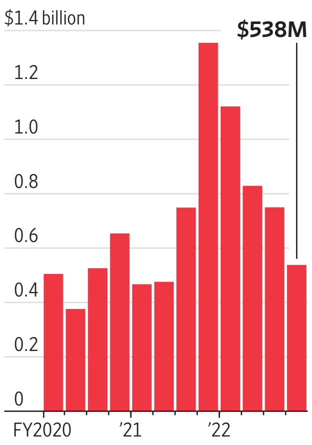
Mr. Tyson, the 32-year-old son of the meat giant's chairman, was arrested on Nov. 6 for criminal trespass and public intoxication, according to a report by the Fayetteville, Ark., police. He was found asleep in the wrong Fayetteville home, according to the police report.

"I'm embarrassed and I want to let you know that I take full responsibility for my actions. I also want to apologize to our investors, as I have to our employees," Mr. Tyson said on a Monday conference call discussing Tyson's most recent quarterly results.

In a companywide email last week, Mr. Tyson apologized for his actions and said that he was getting counseling on alcohol usage.

On Monday, the company said profit for the three months ended Oct. 1 dropped to $538 million from $1.4 billion a year earlier, falling short of what Wall Street analysts had expected. Quarterly revenue grew about 7% to $13.7 billion as prices across

Tyson Foods net profit



Note: Fiscal year ended Oct. 1
Sources: S&P Capital IQ; the company

its business rose 5%, and sales volume grew 2%. For the year, the average sales price was up 12%, while sales volumes were flat from 2021.

"We feel good about our performance," said Chief Executive Donnie King. "We delivered record sales and earnings for the full year."

Tyson shares slipped 3.8% on Monday. The company's stock is down about 25% year to date.

Tyson said the average sales price for beef was 8% lower over the fiscal fourth quarter, compared with the same period a year ago, as consumers opted for cheaper meat cuts. The price of pork was 1.5% lower. The sales price of chicken, meanwhile, surged 18%. Prices increased 11% in Tyson's prepared foods business, which includes brands such as Jimmy Dean and Ball Park.

Tyson said that its chicken business, which produces roughly one-fifth of the U.S. supply, improved its operating income to $340 million for the quarter, compared with a $136 million loss last year. The company is working to revamp its chicken operations, which have in recent years struggled to meet demand.

Tyson's chicken problems have ranged from not hatching enough chicks to short-handed processing lines in plants. The company has had to pay more for grain to feed its chickens and higher wages to keep plants staffed.

The company said a plan to revamp its operations, aiming to save more than $1 billion by the end of its 2024 fiscal year, is ahead of schedule and will be done by the end of its 2023 fiscal year. The plan includes building new plants and automating parts of existing ones. Tyson said it now expects overall sales to be between $55 billion and $57 billion for 2023, higher than analysts had predicted.

Quarterly operating income from its beef unit fell to $375 million from more than $1.1 billion a year earlier. Nearly 40% of Tyson's $53 billion in fiscal 2022 sales came from its beef business.

The pork unit swung to a $55 million loss during the quarter. U.S. pork companies are paying more for the hogs they buy from farmers as they shrink the size of their herds.

In its annual filing, Tyson confirmed that the Justice Department had opened a civil investigation into how chicken farmers are paid and their contracts with processors. The company said it would cooperate with the Justice Department's probe.

Tyson overhauled its executive ranks in September, and announced that Mr. Tyson would take over the CFO role at the beginning of October. Tyson moved its former CFO into a new role running its prepared-foods division, and assigned its chief legal officer to run its international business, among other changes.

It also is closing several key offices in Illinois and South Dakota that housed about 1,000 employees and is aiming to relocate those positions to its Arkansas headquarters. Mr. King said he wasn't sure how many employees would choose to move to Arkansas.

—Dean Seal contributed to this article.

ALY SONG/REUTERS

The Chinese finance company has been undergoing a restructuring.

Ant Group Subsidiary Cuts Fundraising Goal As Two Investors Pass

By Clarence Leong

SINGAPORE—The consumer-finance arm of China's **Ant Group** Co. is planning to raise the equivalent of $1.5 billion in new capital, scaling back its fundraising ambitions after a large state-backed investor backed out of a previous plan.

Chongqing Ant Consumer Finance Co., a company that the financial-technology giant set up in mid-2021 to house its personal-lending business, is planning to increase its registered capital to 18.5 billion yuan, equivalent to $2.6 billion, from 8 billion yuan, according to regulatory filings from some of the companies taking part in the capital raise.

Last December, the Ant unit had said it planned to raise more than $3 billion to help it make loans, with a large chunk of that money coming from **China Cinda Asset Management** Co., a state-owned financial institution.

Not long after, Cinda decided against participating in the capital raise, forcing Ant to go back to the drawing board. Yufu Capital, an investment firm owned by the Chongqing local government, also backed out of the plan.

Jiangsu Yuyue Medical Equipment & Supply Co., a Shenzhen-listed company that was involved in the earlier plan, said Monday that it and six other participants will contribute to the Ant unit's new fundraising plan.

Ant owns 50% of its consumer-lending arm, and is pumping in the equivalent of $739 million in the latest raise. The other investors taking part include a unit of Hong Kong-listed electronics-parts manufacturer **Sunny Optical Technology (Group)** Co., and Guangzhou Boguan Telecommunication Technology Co., a company controlled by Chinese internet-technology company **NetEase** Inc. Two state-owned firms from Hangzhou and Chongqing are also buying shares of the Ant unit.

Ant, which operates the ubiquitous mobile payments network Alipay, makes unsecured loans to millions of Chinese consumers through a pair of lending services called Huabei, which means "just spend," and Jiebei, which means "just borrow." The two services are now housed within the consumer-lending unit, which can extend credit from its own balance sheet or work with banks to make loans jointly. Alipay

The consumer-lending unit aims to raise $1.5 billion in new capital.

users also have the option to obtain loans that are fully funded by banks.

According to the latest filings, Chongqing Ant Consumer Finance posted the equivalent of around $156 million in after-tax profit for the first nine months of 2022, on revenue of about $452 million.

Ant has been undergoing a lengthy restructuring and business overhaul, which began after the company was forced by Chinese regulators to call off its blockbuster initial public offerings in Hong Kong and Shanghai in late 2020.

As part of that overhaul, Ant has had to fall in line with Chinese financial regulations, improve its corporate governance and obtain licenses for its main businesses.

—Rebecca Feng contributed to this article.

Airlines Are Fined for Refunding Delays

By Alison Sider

DANIEL BRENNER/BLOOMBERG NEWS

The carrier was penalized $2.2 million, the largest fine, and required to repay $222 million.

The Transportation Department is levying penalties against six carriers it says were prone to "extreme delays" paying refunds they owed to passengers throughout the pandemic.

Five of the carriers which were fined are foreign airlines. Denver-based budget carrier **Frontier Airlines** was ordered to pay $2.2 million—the largest penalty—and was required to repay $222 million, according to the Transportation Department.

In total, the department assessed $7.25 million in penalties against the six carriers and said its actions helped make sure those airlines paid more than $600 million in refunds they owed after flights were canceled or significantly delayed. In addition to Frontier, the department also fined Air India, **TAP Air Portugal**, **Aeromexico**, **El Al Israel Airlines** and **Avianca**.

Airlines are supposed to offer to refund tickets whenever they cancel a flight or make a significant schedule change, but some were slow to issue the reimbursements or enacted more stringent policies during the pandemic. The number of consumer complaints about refunds soared.

Frontier, for example, changed its definition of a significant change in March 2020, making it harder for many customers to obtain refunds, according to an order issued by the Transportation Department. Frontier revised the policy again in October 2020, according to the order.

Frontier said in a response that it disagreed with the department's view and didn't believe its actions were unfair or deceptive, according to the order. A Frontier spokeswoman said that the airline has issued refunds even to customers who voluntarily canceled trips and applied its more generous definition of a significant delay to customers who booked travel when the stricter policy was in effect. The other airlines couldn't be reached.

The regulator has grown more concerned in recent months about flight disruptions and the impact they have on consumers. It has proposed new rules clarifying that travelers can get their money back when flight times change drastically and required airlines to disclose when customers are entitled to reimbursement rather than vouchers.

Officials said Monday that there are no other pending cases relating to refunds against U.S. carriers, though it is continuing to investigate additional foreign airlines.

Complexity for Advertisers Is Opportunity for Agencies

By Megan Graham

MARKETING

Major advertising companies have enjoyed good business in 2022, repeatedly raising their forecasts for the year in quarterly earnings reports, even as inflation and economic disruption have roiled other sectors.

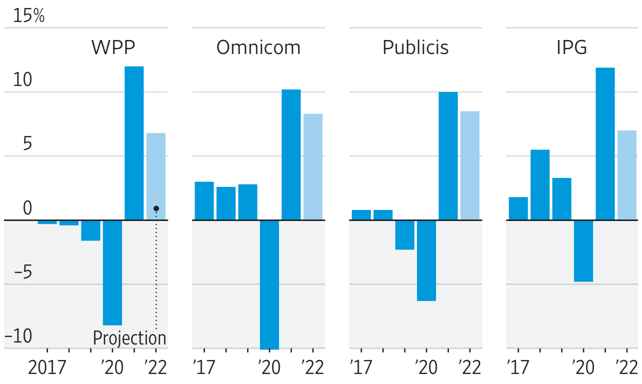
Their performance is striking compared with ad agencies' plight five years ago: Facebook and Google had established direct relationships with marketers and were winning growing portions of their ad budgets before agencies could even offer their services. More consumers were "cutting the cord" with traditional television, pressuring the agencies' income from making and placing TV commercials. And on top of it all, new competition emerged: Advertising-technology and marketing-technology firms were offering new data services for marketers, while consulting firms had set their sights on the advertising business.

Some major owners of ad agencies watched their growth slow or flatten in 2017 and 2018.

Instead of being relegated to the sidelines, however, they have since been bolstered by the advent of new challenges for marketers. This includes the continued splintering of mass media, soaring demand for e-commerce during the Covid-19 pandemic, and moves by Apple that have undermined the effectiveness of ad targeting on Facebook and other platforms, analysts and executives said.

"The complexity and the fragmentation that has only increased in the ad market over the last many years has actually just fed into the capabilities and the expertise of the ad holding companies," said Tim Nollen, a senior media tech analyst at Macquarie.

Change from a year earlier in organic revenue growth



Note: Where projections are a range, chart represents the midpoint. The companies use slightly different approaches to calculate and describe these revenue figures, but each strips out elements like acquisitions and reimbursable expenses.
Source: the companies

Agency holding companies including **WPP** PLC, **Interpublic Group** of Cos., **Publicis Groupe** SA and **Omnicom Group** Inc. have overhauled their businesses to help clients with services such as managing first-party data—the information that marketers directly collect on consumers as opposed to the third-party data now under pressure from Google, which plans to eliminate third-party tracking in its web browser, and Apple.

Agencies are also helping with e-commerce as brands increasingly seek to sell directly to consumers.

"Clients will come to us and say today, 'How do I succeed on Amazon?'" said Mark Read, chief executive of WPP, which owns agencies including Ogilvy, Wunderman Thompson and VMLY&R as well as media-buying business GroupM. "'How do I build brands on social media? How do I protect my reputation on the web? How do I build stronger employee engagement? What's my mobile experience? How do I build direct-to-consumer [offerings]?' Those are all questions that they weren't asking, and we weren't answering, 10 years ago."

To help answer those demands, some agency holding companies made major acquisitions: IPG agreed to buy data-management company Acxiom Marketing Solutions for $2.3 billion in 2018, while Publicis Groupe acquired marketing-services firm Epsilon in a deal valued at $4.4 billion in 2019. Firms sharpened up in areas such as precision marketing to help businesses reach consumers directly through digital platforms, and bulked up their data and technology offerings.

To be sure, marketers take a range of approaches to their strategies and the way they work with outside players, with some major brands choosing to handle some marketing functions largely in-house. Agencies are also facing the possibility of reduced marketing budgets from some clients if economic conditions worsen in 2023.

But each new riddle for marketers gives agencies an opening, executives said.

Facebook parent **Meta Platforms** Inc. and **Alphabet** Inc.'s Google are commanding smaller portions of ad budgets as marketers also spend on alternatives such as **Amazon.com** Inc. and **ByteDance** Inc.'s TikTok.

Google took 34.7% of U.S. digital ad spending in 2017, while Facebook Inc.—now known as Meta—took 20%, according to research firm Insider Intelligence. By 2023, Google will collect 26.5% of U.S. digital ad spending and Meta will garner 18.4%, Insider Intelligence estimates.

Agency companies have responded by building practices to help marketers on platforms like TikTok and Amazon.

"It feels like the era of the Facebook-Google ad duopoly is over," MoffettNathanson analysts wrote in a September note. "And that's good for the agencies."

Many marketers today need to spread funds across a range of platforms and navigate convoluted sets of data to reach the right consumers, MoffettNathanson said. "Every agency now has a lucrative 'digital transformation' business helping legacy companies collect, organize, and analyze that data," the analysts wrote.

Marketers also are confronting a proliferation of advertising venues from retailers and other businesses with direct consumer interactions, often incorporating their own customer data. Walmart lets advertisers use its data to target ads to shoppers across the web, for example. DoorDash, Kroger, Marriott and CVS Health run data-driven ad networks as well.

Net ad revenues from such retail media advertising in the U.S., which exclude some costs involved with traffic acquisition, will grow to more than $55 billion in 2024 from $37 billion this year, Insider Intelligence estimates.

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MIKE SEGAR/REUTERS

Owners of the brands H&M, Zara, Gucci and Stella McCartney are among those buying alternative fibers that will use less carbon.

Fashion Giants Pledge More Recycled Fibers

By Dieter Holger

Fashion companies are planning to buy more recycled fibers as part of a wider trend of businesses using their spending power to foster innovative, low-carbon suppliers.

Owners of fashion brands **H&M**, Zara, Gucci and Stella McCartney were among companies that said Monday they would collectively buy 550,000 metric tons of alternative fibers to make textiles and packaging, such as those made from agricultural residues or recycled materials. The planned purchase represents only a small portion of their total output and no deadline was set, largely because the materials are currently in scarce supply.

The plan was unveiled as the United Nations climate conference in Egypt runs into its second week. Business leaders are increasingly looking for ways to collaborate and partner to help solve their shared environmental issues to fulfill net-zero promises amid rising scrutiny from customers, regulators and investors.

The First Movers Coalition, founded at last year's U.N. climate conference in Glasgow, is another global group of 65 businesses that uses promises of purchasing to foster innovative lower-carbon suppliers in hard-to-decarbonize areas, such as cement, steel and aviation.

Like many sectors, the fashion industry is coming under increased scrutiny from consumers and regulators about where its fabrics come from and the waste it produces. In the U.S., textile waste going to landfills has been rising since 1960 and reached 11.3 million tons in 2018, according to the latest figures from the U.S. Environmental Protection Agency.

The fashion sector is also bracing for regulations from the European Union, whose executive arm published a plan in March that said clothing should be "long-lived and recyclable, to a great extent made of recycled fibers" by 2030.

"Mounting pressure on the fashion industry to reduce its environmental footprint has resulted in conscious fiber alternatives experiencing a rapid uptake within mainstream brands," said Kayla Marci, market analyst at Edited, which provides data on the retail industry. Across U.K. and European clothing retailers, new products launched online that advertise more eco-friendly materials have grown 21% year over year to date and are now more than three times the 2019 figure, Ms. Marci said.

Recycled textile fibers reduce the need to chop down trees and result in fewer greenhouse-gas emissions, according to Canopy, a nonprofit encouraging the use of environmentally friendly materials.

Deloitte.

The Creator Economy in 3D
Creating a partnership for growth

Brands, platforms, and creators share common goals when it comes to content creation: grow revenue, develop a sense of purpose, and create new ways for people to connect. To develop stronger collaborations that help creators achieve these goals, brands and platforms should better understand the priorities and challenges of the creators they work with. We surveyed 400 creators about their challenges, preferences, and opportunities for growth with brands and platforms. Covering areas such as compensation, platform diversification, ideal contracts and the metaverse, this study can help you shape an approach to collaborating with creators.

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Most Investors Cheer China Housing Plan

By Rebecca Feng

Global investors applauded China's new plan to resuscitate its ailing housing market, even as economists said the battered sector is unlikely to rebound quickly from its deep slump.

Shares of Chinese property developers surged Monday. **Country Garden Holdings** Co., one of the country's largest real-estate companies by contracted sales, jumped 46% in Hong Kong, taking its gains this month above 200%. A Hang Seng subindex of Chinese property stocks rose more than 13%.

Prices of dollar bonds of developers that haven't defaulted on their debt—including **Agile Group Holdings** Ltd. and **Longfor Group Holdings** Ltd.—also rose sharply from deeply distressed levels.

"China's housing rescue is finally here," China economists Wei Yao and Michelle Lam from Société Générale Group said in a report Monday. They added, however, that Beijing's plan "should be viewed as temporary pain relief, rather than a stimulus that could trigger another sustained upswing."

The rally was sparked by China's move to dial back its real-estate crackdown late last week, when the country's central bank and banking regulator issued a wide-ranging series of measures aimed at supporting the troubled property market. The new policies were signed off on by China's leader, Xi Jinping, The Wall Street Journal reported. Economists and market strategists said they signaled an important shift in tone from crackdown to support.

Hong Kong's Hang Seng Index gained 1.7% Monday, adding to last Friday's big gains that followed China's easing of some of its stringent Covid-19 rules.

In Australia, shares of mining giants **BHP Group** Ltd. and **Rio Tinto** Ltd. also gained on hopes of a recovery in demand from China for raw materials used in building construction.

China's property sector accounts for roughly 30% of the country's steel demand and between 20% and 30% of its demand for aluminum, zinc and copper, according to Commonwealth Bank of Australia analyst Vivek Dhar. Still, it is hard to tell how quickly the property sector may recover, given the erosion in home-buyer and creditor confidence, he said.

The new policies, which represent Beijing's biggest step yet to rescue the housing market from a downward spiral, included encouraging banks to step up lending to the sector and offer financing to help stronger developers acquire projects from weaker ones. It also allowed developers to extend loans and bonds due in the next six months by a year.

While the markets have reacted enthusiastically to the new policies, some economists said the measures, while an important policy pivot, don't represent a full reversal of China's earlier efforts to tame the property sector and appear targeted at engineering a soft landing.

The new measures may have "little direct impact on stimulating home purchases," which is the bread and butter of rebooting the industry, said Ting Lu, chief China economist at Nomura. He said Beijing's mantra that "houses are for living in and not for speculation" hasn't changed.

"Even after a recovery, new home sales could settle on a level significantly lower than prior to the pandemic," Mr. Lu said.

The new policies also lack measures to boost demand, said Zhaopeng Xing, senior China strategist at ANZ. Previous demand-side policies such as relaxing purchase limits and mortgage-rate cuts have largely failed to boost property sales, he added.

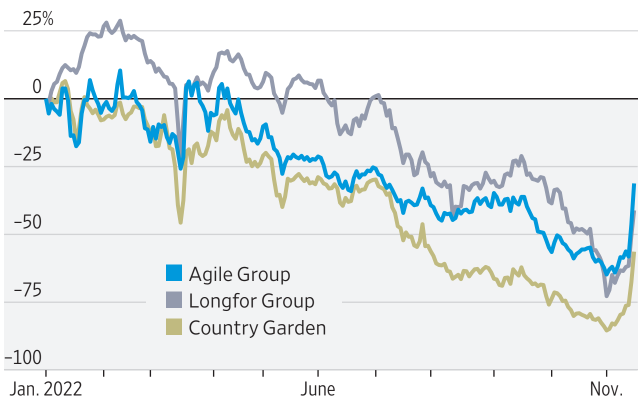
New residential home sales in China have remained sluggish in recent months. Sales in the first nine months of the year totaled the equivalent of $1.2 trillion, a 29% decline from a year earlier, according to data by China's National Bureau of Statistics.

While the package of new measures is "by far the most all-round one" since the liquidity crisis started in late 2021, it alone isn't a game changer, according to a note JPMorgan wrote to clients Monday. This is because the policies address developers' funding problems but don't solve the core issue of weak property sales, analysts said. A more sustainable rally will depend on proof of sales recovery, they added.

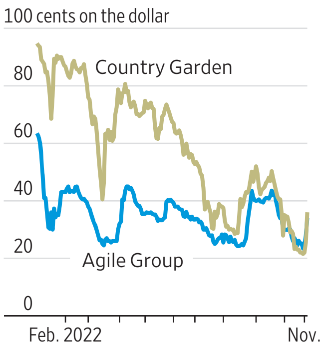
—Rhiannon Hoyle contributed to this article.

◆ Heard on the Street: Reviving sales will be trickier............ B12

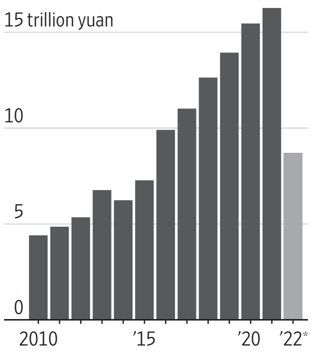
Share-price performance of selected Chinese developers this year



Bid prices of Chinese developers' dollar bonds due in 2025



Sales of residential buildings in China



*Through Sept. 30 Note: 1 trillion yuan=$140.7 billion.

Sources: FactSet (performance); Tradeweb (bid prices); China's National Bureau of Statistics (sales)

M.B.A. Lure Is Held Out For Laid-Off Tech Workers

By Lindsay Ellis

Northwestern University's Kellogg School of Management is making its own bid for tech talent after mass layoffs at Meta Platforms, Twitter Inc. and other big tech companies.

Recently laid-off tech employees can apply to pursue a full-time M.B.A. or other graduate degree next year without submitting standardized test scores, Kellogg officials said Monday, as part of an effort to enroll some of the many workers who have lost jobs in the industry's bloodletting this fall.

Kellogg is offering the incentive as it and other top-tier business schools contend with a recent decline in full-time M.B.A. applications. The robust labor market, as well as concerns about the cost of the degree, have kept many would-be M.B.A. students from joining their applicant pools.

In recent weeks, though, thousands of employees in the industry have lost their jobs.

Greg Hanifee, Kellogg's associate dean of degree programs, said that the school decided to waive tests this month, around when Twitter initiated layoffs of about half of its workforce. Technology companies have a high standard for hiring, which creates a pool of talented prospective applicants, he said.

Amazon Faces $1 Billion U.K. Competition Suit

By Trefor Moss

Amazon.com Inc. faces a $1 billion lawsuit in Britain alleging it has broken U.K. and European competition law, the latest legal challenge to the e-commerce giant in Europe.

The suit, filed in the U.K. on Monday, alleges the company has abused its position by "promoting offers favorable to Amazon and excluding other sellers" on its website, regardless of whether the other sellers were offering better deals. The suit was brought by international law firm Hausfeld & Co. LLP on behalf of Julie Hunter, a member of the Financial Services Consumer Panel, an independent body that represents the interests of U.K. consumers.

An Amazon spokesman said the claim was "without merit" and that the company was confident that would become clear through the legal process.

At the heart of the claim, lodged at the Competition Appeal Tribunal in London, is the so-called Buy Box containing the "Add to basket" and "Buy now" buttons on the Amazon website.

The suit alleges that Amazon steers customers toward buying items promoted via the Buy Box while obscuring better deals elsewhere on the site. It is seeking damages of around £900 million, equivalent to about $1.06 billion.

"Many consumers believe that Amazon offers good choice and value, but instead it uses tricks of design to manipulate consumer choice and direct customers towards the featured offer in its Buy Box," Ms. Hunter said in a statement.

Amazon said it helps merchants to reach consumers and offer them good deals.

The lawsuit comes after the U.K. Competition and Markets Authority launched an investigation into Amazon's use of the Buy Box earlier this year. The agency is also investigating Amazon's use of third-party seller data, as well as its criteria for selling under the Prime label.

At the time Amazon said it would cooperate with the CMA and that it had "always worked hard to help small businesses selling on Amazon to succeed."

Amazon faces similar regulatory scrutiny in the European Union. In July, the company offered concessions in a bid to settle two EU antitrust cases. The European Commission—the bloc's executive arm—has said it will seek feedback regarding Amazon's proposals, which include a pledge to stop using nonpublic data about sellers on its marketplace. Amazon said it had engaged constructively to address concerns.

Amazon's efforts to seek a resolution to the cases in Europe—where Germany and the U.K. are the company's two biggest markets outside the U.S.—come as the company grapples with slowing growth.

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, November 14, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	31.36	-0.22
ADT	ADT	9.17	0.02
AECOM	ACM	78.21	0.56
AES	AES	27.53	-0.55
▲Aflac	AFL	68.71	-1.59
AGCO	AGCO	124.74	-2.86
Ansys	ANSS	251.85	-3.86
APA	APA	47.21	-1.55
ASETech	ASX	6.17	-0.11
ASML	ASML	577.82	1.38
AT&T	T	19.06	0.01
AbbottLabs	ABT	102.01	-2.08
AbbVie	ABBV	151.74	1.58
Abiomed	ABMD	374.10	0.11
AcadiaHealthcare	ACHC	80.88	0.20
Accenture	ACN	288.91	-1.18
ActivisionBliz	ATVI	73.96	-0.18
Adobe	ADBE	340.37	-0.78
AdvanceAuto	AAP	183.78	-2.61
AdvDrainageSys	WMS	86.50	-3.57
AdvMicroDevices	AMD	73.53	1.16
Aegon	AEG	4.77	-0.11
AerCap	AER	58.80	-0.17
AgilentTechs	A	146.38	-1.93
agilon health	AGL	18.54	-0.44
AgnicoEagle	AEM	48.62	-0.08
AirProducts	APD	294.89	6.43
Airbnb	ABNB	105.16	-4.41
AkamaiTech	AKAM	91.53	-1.82
Albemarle	ALB	316.35	-9.03
Albertsons	ACI	20.59	0.09
Alcoa	AA	48.22	0.56
Alcon	ALC	63.72	-2.37
AlexandriaRlEst	ARE	147.38	-3.60
Alibaba	BABA	71.33	0.56
AlignTech	ALGN	210.33	-8.65
Allegion	ALLE	110.95	-2.62
AlliantEnergy	LNT	53.32	-0.61
Allstate	ALL	129.04	-3.05
AllyFinancial	**ALLY**	**28.02**	**-1.48**
AlnylamPharm	ALNY	213.48	-2.89
Alphabet A	GOOGL	95.70	-0.71
Alphabet C	GOOG	96.03	-0.70
Altria	MO	43.96	-0.42
Amazon.com	AMZN	98.49	-2.30
Ambev	ABEV	2.97	-0.02
Amcor	AMCR	11.79	0.15
Amdocs	DOX	82.95	0.26
Ameren	AEE	82.48	-0.84
AmericaMovil	AMX	20.25	0.15
AmericaMovil A	AMOV	20.18	0.37
AmerAirlines	AAL	14.68	-0.20
AEP	AEP	88.66	-1.32
AmerExpress	AXP	154.13	-0.76
AmericanFin	AFG	139.15	-0.62
AmHomes4Rent	AMH	31.33	-0.72
AIG	AIG	60.24	-0.15
AmerTowerREIT	AMT	215.38	-7.88
AmerWaterWorks	AWK	144.75	-1.19
AmericoldRealty	COLD	28.66	-0.14
Ameriprise	AMP	320.55	-10.61
AmerisourceBrgn	ABC	154.73	1.72
Ametek	AME	137.78	-1.07
Amgen	AMGN	285.30	0.28
Amphenol	APH	78.67	-0.65
AnalogDevices	ADI	161.26	-2.80
AngloGoldAsh	AU	17.94	-0.04
AB InBev	BUD	54.77	-0.59
AnnalyCap	NLY	20.93	-0.61
AnteroResources	AR	36.12	-1.12
Aon	AON	291.32	-1.68
ApolloGlbMgmt	APO	62.57	-2.65
Apple	AAPL	148.28	-1.42
ApplMaterials	AMAT	107.61	-2.92
Aptargroup	ATR	104.40	0.15
Aptiv	APTV	109.63	-2.08
Aramark	ARMK	38.86	0.13
ArcelorMittal	MT	27.00	-0.40
ArchCapital	ACGL	56.36	-0.41
ArcherDaniels	ADM	94.28	1.21
AresMgmt	**ARES**	**79.53**	**-4.57**
arGEN-X	ARGX	361.78	-1.29
AristaNetworks	ANET	131.20	2.65
ArrowElec	ARW	109.85	-0.85
AscendisPharma	**ASND**	**110.26**	**-21.71**
AspenTech	AZPN	238.31	-1.41
Assurant	AIZ	124.76	-3.39
AstraZeneca	AZN	63.91	1.14
Atlassian	**TEAM**	**134.96**	**-7.41**
AtmosEnergy	ATO	110.53	-0.16
Autodesk	ADSK	223.31	-5.49
Autoliv	ALV	87.22	-1.35
ADP	ADP	250.08	0.85
AutoZone	AZO	2446.88	37.89
Avalonbay	AVB	166.40	-0.71
Avangrid	AGR	40.75	-0.35
Avantor	AVTR	21.03	-0.59
AveryDennison	AVY	180.55	-3.28
AvisBudget	CAR	235.13	6.43
AxonEnterprise	AXON	180.89	-2.05
BCE	BCE	47.02	-0.15
BHP Group	BHP	58.39	0.34
BJ'sWholesale	BJ	76.16	0.03
BOK Fin	BOKF	103.67	-0.23
BP	BP	33.55	-0.29
Baidu	BIDU	91.45	1.99
BakerHughes	BKR	30.25	-0.77
Ball	BALL	55.54	-1.27
BancoBilbaoViz	BBVA	5.52	0.02
BancoBradesco	BBDO	2.49	0.05
BancodeChile	BCH	18.71	-0.17
BancSanBrasil	BSBR	5.35	-0.04
BcoSantChile	BSAC	15.13	-0.30
BancoSantander	SAN	2.65	...
BanColombia	CIB	25.74	-0.46
BankofAmerica	BAC	37.76	-0.65
BankofMontreal	BMO	99.28	-0.88
BankNY Mellon	BK	43.58	-0.94
BkNovaScotia	BNS	51.44	-0.36
Barclays	BCS	7.50	-0.13
BarrickGold	GOLD	16.19	-0.25
Bath&BodyWks	**BBWI**	**33.06**	**-2.94**
BaxterIntl	BAX	53.68	-1.20
BectonDicknsn	BDX	224.16	-3.51
BeiGene	BGNE	202.98	5.03
BentleySystems	BSY	38.72	-0.01
Berkley	WRB	68.62	-1.15
BerkHathwy B	BRK.B	308.91	-0.81
BerkHathwy A	BRK.A	466600	-2447.25
BestBuy	BBY	74.26	-0.29
Bill.com	BILL	123.11	-2.27
Bio-Techne	TECH	345.13	-4.84
Bio-RadLab A	BIO	422.10	-13.58
▲Biogen	BIIB	299.06	9.61
BioMarinPharm	BMRN	84.39	2.23
BioNTech	BNTX	160.37	5.86
BlackKnight	BKI	59.06	0.48
BlackRock	BLK	741.15	-33.60
Blackstone	**BX**	**101.41**	**-7.36**
Block	SQ	70.27	-1.39
BlueOwlCapital	**OWL**	**12.43**	**-1.10**
Boeing	BA	173.55	-3.94
BookingHldgs	BKNG	1979.25	-36.52
BoozAllen	BAH	105.35	2.08
BorgWarner	BWA	41.98	-0.44
BostonProps	BXP	74.42	-1.66
BostonSci	BSX	42.24	-0.28
BristolMyers	BMY	76.39	0.43
BritishAmTob	BTI	38.31	0.12
BrixmorProp	BRX	22.15	-0.33
Broadcom	AVGO	513.22	-4.87
BroadridgeFinl	BR	141.32	1.33
BrookfieldMgt	BAM	45.63	-1.17
BrookfieldInfr	BIP	37.54	-0.41
BrookfieldRenew	BEPC	31.68	-0.35
Brown&Brown	BRO	55.64	-1.03
Brown-Forman B	BF.B	68.88	-0.76
Brown-Forman A	BF.A	69.72	-0.60
Bruker	BRKR	69.40	-0.51
BuildersFirst	BLDR	62.97	-2.91
Bunge	BG	98.86	-2.65
BurlingtonStrs	BURL	153.66	2.61
CACI Intl	CACI	289.23	0.11
CBRE Group	CBRE	75.22	-3.61
CDW	CDW	182.49	-1.86
CF Industries	**CF**	**107.76**	**5.34**
CGI	GIB	82.63	-2.88
CH Robinson	CHRW	97.96	-0.30
CME Group	CME	173.90	-0.35
CMS Energy	CMS	57.83	-0.59
CNA Fin	CNA	41.24	-0.44
CNH Indl	CNHI	15.03	-0.40
CRH	CRH	39.32	-1.00
CSX	CSX	31.80	-0.14
CVS Health	CVS	97.17	-0.38
CadenceDesign	CDNS	167.93	1.03
CAE	CAE	21.74	-0.02
CaesarsEnt	CZR	51.51	-0.61
CamdenProperty	CPT	111.87	-3.36
Cameco	CCJ	24.29	-0.15
CampbellSoup	CPB	48.64	-0.33
CIBC	CM	48.24	-0.59
CanNtlRlwy	CNI	121.31	-0.88
CanNaturalRes	CNQ	60.88	-1.04
CanPacRlwy	CP	76.10	-0.66
Canon	CAJ	22.52	-0.24
CapitalOne	COF	111.57	-4.68
Capri	CPRI	52.05	-1.71
CardinalHealth	CAH	75.21	-0.06
Carlisle	CSL	240.93	3.43
Carlyle	CG	28.90	-1.28
CarMax	KMX	73.97	-0.61
Carnival	CCL	10.60	0.25
Carnival	CUK	9.51	0.24
CarrierGlobal	CARR	43.61	-0.83
CaseysGenStores	CASY	234.70	1.75
Catalent	CTLT	46.76	-0.42
▲Caterpillar	CAT	236.50	0.01
Celanese	**CE**	**105.00**	**-5.56**
CelsiusHldg	CELH	91.16	-2.19
Cemex	CX	4.48	-0.09
CenovusEnergy	CVE	21.19	-0.42
Centene	CNC	82.04	-0.03
CenterPointEner	CNP	29.13	...
CentraisElBras	EBR	8.45	0.05
CeridianHCM	CDAY	67.11	1.81
CharlesRiverLabs	CRL	242.99	-3.29
CharterComms	CHTR	387.81	-6.59
CheckPoint	CHKP	127.90	-3.69
Chemed	CHE	490.36	0.33
CheniereEnergy	LNG	164.50	2.74
CheniereEnerPtrs	CQP	54.78	-0.13
ChesapeakeEner	CHK	99.19	-0.08
▲Chevron	CVX	186.55	0.09
ChewyA	**CHWY**	**43.21**	**2.07**
ChinaEastrnAir	CEA	18.21	-0.11
ChinaSoAirlines	ZNH	28.69	-1.10
Chipotle	CMG	1513.12	6.77
ChordEnergy	CHRD	158.79	2.43
Chubb	CB	205.10	-1.16
ChunghwaTel	CHT	34.98	0.05
Church&Dwight	CHD	74.48	0.27
ChurchillDowns	CHDN	220.44	-1.53
Ciena	CIEN	44.69	-0.32
Cigna	CI	306.85	3.03
CincinnatiFin	CINF	108.93	-1.16
Cintas	CTAS	443.88	1.17
CiscoSystems	CSCO	44.74	-0.05
Citigroup	C	49.02	-1.17
CitizensFin	CFG	40.30	-1.25
Clarivate	CLVT	10.10	-0.50
ClearwayEnergyC	CWEN	35.10	0.14
ClearwayEnergyA	CWEN.A	32.38	0.14
Cleveland-Cliffs	CLF	15.58	0.47
Clorox	CLX	142.65	0.74
Cloudflare	NET	52.21	-1.50
Coca-Cola	KO	60.73	-0.59
Coca-ColaEuro	CCEP	51.50	-0.15
Cognex	CGNX	50.74	-0.42
CognizantTech	CTSH	58.08	-0.34
CoinbaseGlbl	**COIN**	**53.22**	**-4.24**
ColgatePalm	CL	74.57	...
Comcast A	CMCSA	34.13	0.11
Comerica	CMA	72.33	-1.29
CommerceBcshrs	CBSH	72.72	0.77
SABESP	SBS	10.79	0.18
ConagraBrands	CAG	33.96	-0.60
Confluent	**CFLT**	**23.00**	**-1.38**
ConocoPhillips	COP	133.03	-0.42
ConEd	ED	89.33	0.21
ConstBrands A	STZ	244.46	-2.54
ConstellationEner	CEG	93.92	1.75
ContinentalRscs	CLR	74.15	-0.03
Cooper	COO	314.50	-9.82
Copart	CPRT	61.24	-0.32
CorebridgeFin	CRBG	22.03	-0.51
Corning	GLW	33.99	-0.47
Corteva	CTVA	66.73	1.96
CoStar	CSGP	82.21	-1.07
Costco	COST	509.68	-5.79
CoterraEnergy	CTRA	28.13	-0.32
Coty	COTY	7.43	-0.33
Coupang	**CPNG**	**18.09**	**-1.05**
Credicorp	BAP	156.38	-0.60
CreditAcceptance	CACC	503.06	-18.64
CreditSuisse	CS	4.50	-0.13
CrowdStrike	CRWD	142.01	-1.11
CrownCastle	CCI	135.11	-5.36
CrownHoldings	CCK	79.09	-0.64
CubeSmart	CUBE	40.46	-0.75
Cullen/Frost	CFR	145.48	-0.23
▲Cummins	CMI	249.07	0.90

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	38.25	-0.48
DISH Network	DISH	16.49	-0.51
DTE Energy	DTE	113.05	-1.21
DXC Tech	DXC	29.07	-0.39
Danaher	DHR	266.72	-4.28
Darden	DRI	142.53	1.37
DarlingIngred	DAR	75.42	-0.36
Datadog	**DDOG**	**78.12**	**-4.23**
DeckersOutdoor	**DECK**	**326.23**	**-18.85**
Deere	DE	406.94	0.91
DellTechC	DELL	42.25	-0.43
DeltaAir	DAL	34.69	-0.75
DentsplySirona	**XRAY**	**30.35**	**-1.70**
DeutscheBank	DB	10.47	-0.15
DevonEnergy	DVN	71.50	-0.30
DexCom	DXCM	112.99	-2.97
Diageo	DEO	173.11	-0.80
▲DiamondbkEner	FANG	163.57	-0.78
Dick's	DKS	104.97	-3.49
DigitalRealty	DLR	107.42	-4.16
DiscoverFinSvcs	DFS	105.93	-2.85
Disney	DIS	94.28	-0.73
dLocal	DLO	22.54	-0.35
DocuSign	DOCU	51.55	-1.45
DolbyLab	DLB	70.59	0.22
DollarGeneral	DG	246.93	-2.21
DollarTree	DLTR	164.50	-1.11
▼**DominionEner**	**D**	**57.96**	**-3.70**
Domino's	DPZ	370.23	3.71
Donaldson	DCI	58.90	-0.60
DoorDash	DASH	62.02	-0.97
Dover	DOV	141.26	0.32
Dow	DOW	51.95	-1.19
Doximity	**DOCS**	**30.95**	**-3.99**
DrReddy'sLab	RDY	54.45	-2.44
DraftKings	DKNG	14.74	-0.14
Dropbox	DBX	22.78	-0.28
DukeEnergy	DUK	95.45	0.28
DuPont	DD	70.57	-0.24
Dynatrace	DT	37.40	-0.89
▲EMCOR	EME	149.52	-1.27
ENI	E	29.77	0.21
EOG Rscs	EOG	146.18	-0.93
EPAM Systems	EPAM	358.10	-2.13
EQT	EQT	42.37	-0.25
EastWestBncp	EWBC	71.80	-2.27
EastGroup	EGP	157.09	-3.51
EastmanChem	EMN	87.56	-1.93
Eaton	ETN	161.65	0.05
eBay	EBAY	45.91	-0.60
Ecolab	ECL	152.89	-2.79
Ecopetrol	EC	10.38	0.43
EdisonInt	EIX	59.92	0.05
EdwardsLife	EW	73.51	-1.14
ElbitSystems	ESLT	189.78	-9.34
ElectronicArts	EA	129.56	-1.67
ElevanceHealth	ELV	490.80	-0.56
EmersonElec	EMR	94.79	-0.65
Enbridge	ENB	40.16	-1.02
Endeavor	EDR	21.88	-0.56
EnergyTransfer	ET	12.03	-0.17
EnphaseEnergy	ENPH	297.94	5.93
Entegris	ENTG	75.26	-1.29
Entergy	ETR	108.56	-2.07
EnterpriseProd	EPD	24.90	-0.10
Equifax	EFX	197.91	3.92
Equinix	EQIX	638.94	-21.66
Equinor	EQNR	34.67	-0.55
Equitable	EQH	29.79	-0.79
EquityLife	ELS	63.16	-2.95
EquityResdntl	EQR	61.57	-1.21
ErieIndemnity A	ERIE	258.00	5.33
EssentialUtil	WTRG	46.64	0.07
EssexProp	ESS	210.47	-4.83
EsteeLauder	EL	220.67	-7.55
Etsy	ETSY	119.74	4.10
EverestRe	RE	310.08	1.37
Evergy	EVRG	57.43	-1.96
EversourceEner	ES	77.67	-0.42
ExactSciences	EXAS	44.81	-1.52
Exelon	EXC	38.06	-0.71
Expedia	EXPE	98.61	-4.18
ExpeditorsIntl	EXPD	111.79	-0.12
ExtraSpaceSt	EXR	154.33	-4.00
ExxonMobil	XOM	113.37	0.33
F5	FFIV	149.91	...
FMC	FMC	127.13	1.58
FactSet	FDS	424.59	3.35
FairIsaac	FICO	592.90	-14.67
Fastenal	FAST	51.68	-0.12
FederalRealty	FRT	105.48	-2.29
FedEx	FDX	174.76	-0.85
Ferguson	FERG	120.91	-0.06
Ferrari	RACE	212.76	-4.10
FidNatlFin	**FNF**	**40.35**	**-2.18**
FidNatlInfo	FIS	64.52	-0.88
FifthThirdBncp	FITB	36.05	-0.80
FirstCitizBcshA	FCNCA	815.85	-16.38
FirstHorizon	FHN	24.29	0.02
FirstIndRlty	FR	48.75	-1.03
FirstRepBank	FRC	123.81	-5.30
FirstSolar	FSLR	153.63	3.21
FirstEnergy	FE	37.20	-0.76
Fiserv	FISV	100.01	-0.46
FiveBelow	FIVE	151.36	-3.35
FleetCorTech	FLT	192.81	-6.99
Flex	FLEX	19.52	-0.54
Floor&Decor	**FND**	**77.47**	**-4.76**
FomentoEconMex	FMX	76.50	-0.51
FordMotor	F	14.06	-0.29
Fortinet	FTNT	55.52	-0.61
Fortis	FTS	39.72	-0.58
Fortive	FTV	66.91	-1.56
FortBrandsHome	FBHS	65.44	-1.81
FoxA	FOXA	30.41	-0.11
FoxB	FOX	28.79	0.03
Franco-Nevada	FNV	140.85	-0.80
FranklinRscs	BEN	26.46	-0.87
FreeportMcM	FCX	37.89	-0.15
FreseniusMed	FMS	15.37	-0.07
FullTruck	**YMM**	**6.51**	**0.57**
Futu	**FUTU**	**49.01**	**3.40**

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	26.93	-1.34
GSK	GSK	32.54	0.96
Gallagher	AJG	185.77	-0.23
GameStop	GME	26.05	-0.05
Gaming&Leisure	GLPI	49.70	-0.80
Garmin	GRMN	91.28	-2.48
Gartner	IT	334.38	-0.88
GenDigital	GEN	22.70	-0.24
Generac	**GNRC**	**107.06**	**-7.02**
GeneralDynamics	GD	242.82	-0.31
GeneralElec	GE	85.83	-0.48
GeneralMills	GIS	76.97	-0.28
GeneralMotors	GM	39.93	-1.19
Genmab	GMAB	42.54	0.70
Genpact	G	44.83	-0.48
Gentex	GNTX	28.82	-0.46
GenuineParts	GPC	179.77	1.81
Gerdau	GGB	5.89	0.04
▲GileadSciences	GILD	82.85	1.03
GitLab	GTLB	45.24	-0.72
GlobalPayments	GPN	103.23	-1.15
GlobalFoundries	GFS	65.03	0.26
Globant	GLOB	184.02	-7.67
GlobeLife	GL	110.64	0.93
GlobusMedical	GMED	70.89	0.56
GoDaddy	GDDY	73.89	-0.10
GoldFields	GFI	11.23	-0.15
GoldmanSachs	GS	382.36	-2.81
Grab	GRAB	2.96	0.02
Graco	GGG	69.45	-0.03
Grainger	GWW	585.00	-1.52
GraphicPkg	GPK	22.00	0.38
▲GpoAeroportuar	PAC	171.93	-0.41
▲GpoAeroportSur	ASR	243.68	2.20
HCA Healthcare	HCA	222.62	-1.46
HDFC Bank	HDB	68.33	-0.11
HF Sinclair	DINO	62.82	0.77
HP	HPQ	30.43	-0.12
HSBC	HSBC	28.19	0.14
H World	HTHT	36.65	-1.09
Haleon	HLN	6.61	0.11
Halliburton	HAL	38.05	-0.69
▲HalozymeTherap	HALO	53.91	-0.06
HarleyDavidson	HOG	47.91	-0.33
HartfordFinl	HIG	72.31	-1.32
▼**Hasbro**	**HAS**	**57.16**	**-6.25**
HealthcareRealty	HR	19.64	-0.51
HealthpeakProp	PEAK	24.76	-0.66
Heico	HEI	158.10	-1.20
Heico A	HEI.A	123.46	-1.22
HenrySchein	HSIC	77.83	-0.80
Hershey	HSY	218.12	-0.76
Hess	HES	145.51	-0.07
HessMidstream	HESM	28.68	-0.23
HewlettPackard	HPE	15.32	0.03
Hilton	HLT	138.76	-1.87
Hologic	HOLX	75.48	-0.45
HomeDepot	HD	306.92	-8.02
HondaMotor	HMC	23.60	-0.38
Honeywell	HON	213.00	0.27
HorizonTherap	HZNP	75.05	0.81
HormelFoods	HRL	47.00	-0.40
DR Horton	DHI	81.49	-3.43
HostHotels	HST	18.09	-0.47
HoulihanLokey	HLI	98.00	1.86
HowmetAerospace	HWM	36.65	-0.78
Hubbell	HUBB	249.36	-1.25
HubSpot	HUBS	292.96	-13.13
Humana	HUM	530.00	1.47
JBHunt	JBHT	186.27	0.87
HuntingtonBcshs	HBAN	14.96	-0.01
HuntingIngalls	HII	221.12	-6.46
HyattHotels	H	91.73	-4.38
ICICI Bank	IBN	22.45	-0.27
ICL Group	ICL	8.49	-0.26
IdexxLab	IDXX	428.03	-13.24
ING Groep	ING	11.47	-0.05
Invesco	IVZ	19.11	-0.66
IQVIA	IQV	222.36	-4.17
ITT	ITT	81.44	-1.16
IcahnEnterprises	IEP	53.91	-0.38
Icon	ICLR	217.08	-4.38
IDEX	IEX	228.10	-1.98
IllinoisToolWks	ITW	225.71	-0.72
Illumina	ILMN	234.57	-8.17
ImperialOil	IMO	56.62	-1.25
Incyte	INCY	77.09	-0.44
Infosys	INFY	19.55	-0.20
IngersollRand	IR	55.19	-0.12
Insulet	PODD	290.08	-3.59
Intel	INTC	30.35	-0.08
InteractiveBrkrs	IBKR	73.71	0.16
ICE	ICE	104.10	-0.22
InterContinentl	IHG	56.15	-1.39
▲IBM	IBM	144.20	1.03
IntlFlavors	IFF	99.36	-1.18
IntlPaper	IP	36.21	0.04
Interpublic	IPG	32.45	-0.04
Intuit	INTU	397.66	-10.38
IntuitiveSurgical	ISRG	259.44	-5.64
InvitatHomes	INVH	31.30	-0.68
IronMountain	IRM	51.35	-1.52
ItauUnibanco	ITUB	4.95	-0.02

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	50.85	1.92
JPMorganChase	JPM	133.91	-1.39
Jabil	JBL	66.50	0.46
JackHenry	JKHY	177.43	2.94
JacobsSolns	J	124.08	-1.64
JamesHardie	JHX	19.36	-0.86
JazzPharm	JAZZ	148.45	-0.70
JefferiesFin	JEF	36.89	-0.66
J&J	JNJ	171.91	2.66
JohnsonControls	JCI	65.58	-0.81
JonesLang	JLL	159.86	-5.42
JuniperNetworks	JNPR	30.24	-0.26
KB Financial	KB	37.30	0.04
KBR	KBR	48.98	-0.34
KE Holdings	BEKE	14.00	0.47
KKR	**KKR**	**53.62**	**-3.46**
KLA	KLAC	377.91	-1.00
Kanzhun	**BZ**	**16.09**	**0.84**
KarunaTherap	KRTX	227.06	-4.61
Kellogg	K	69.36	0.38
KeurigDrPepper	KDP	36.54	-0.80
KeyCorp	KEY	19.00	-0.83
KeysightTechs	KEYS	171.04	-1.14
KilroyRealty	KRC	42.76	-1.71
KimberlyClark	KMB	127.56	0.11
KimcoRealty	KIM	21.81	-0.37
KinderMorgan	KMI	18.53	-0.16
Knight-Swift	KNX	54.78	1.09
Philips	PHG	14.93	-0.11
KoreaElcPwr	KEP	7.26	0.07
KraftHeinz	KHC	36.82	-0.17
Kroger	KR	46.56	-0.28
LKQ	LKQ	53.63	-0.66
LPL Financial	LPLA	230.84	2.71
L3HarrisTech	LHX	217.80	-6.95
LabCorp.ofAmerica	LH	245.13	-3.84
LamResearch	LRCX	480.70	-20.12
LamarAdv	LAMR	93.67	-2.24
LambWeston	LW	80.11	-1.73
LasVegasSands	LVS	43.00	-0.32
LatticeSemi	LSCC	64.63	-0.04
Lear	LEA	146.57	-3.50
LegendBiotech	LEGN	52.30	-0.20
Leidos	LDOS	104.17	0.79
Lennar B	LEN.B	70.27	-1.81
Lennar A	LEN	85.74	-2.29
LennoxIntl	LII	264.86	-5.17
LiAuto	**LI**	**17.96**	**-1.01**
LibertyBroadbandA	LBRDA	89.16	-1.68
LibertyBroadbandC	LBRDK	89.38	-1.50
LibertyGlobal C	LBTYK	20.81	-0.33
LibertyGlobal A	LBTYA	20.07	-0.43
LibertyFormOne C	FWONK	56.67	-2.09
LibertyFormOne A	FWONA	51.02	-1.72
LibertyBraves A	BATRA	31.05	0.48
LibertyBraves C	BATRK	30.57	0.51
LibertySirius B	LSXMB	47.30	1.30
LibertySirius C	LSXMK	44.20	-0.50
LibertySirius A	LSXMA	44.40	-0.38
LifeStorage	LSI	106.30	-0.69
EliLilly	LLY	356.06	4.74
LincolnElectric	LECO	145.91	0.47
Linde	LIN	332.08	1.86
LithiaMotors	LAD	240.00	-0.16
LiveNationEnt	LYV	73.60	-3.10
LloydsBanking	LYG	2.03	-0.03
LockheedMartin	LMT	462.04	-1.82
Loews	L	55.49	-0.48
LogitechIntl	LOGI	61.35	-1.20
Lowe's	LOW	204.66	-4.36
Lucid	**LCID**	**12.21**	**-0.70**
lululemon	LULU	352.74	-6.96
LumenTech	LUMN	6.31	-0.03
LyondellBasell	LYB	87.15	-1.91

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	165.85	-0.35
MGM Resorts	MGM	36.95	0.32
MPLX	MPLX	33.61	0.45
MSCI	MSCI	492.24	-20.13
MagellanMid	MMP	53.15	0.15
MagnaIntl	MGA	61.88	-0.86
ManhattanAssoc	MANH	123.42	-0.62
ManulifeFin	MFC	17.56	-0.17
MarathonOil	MRO	32.50	-0.38
▲MarathonPetrol	MPC	120.53	-0.70
Markel	MKL	1271.18	-15.95
MarketAxess	**MKTX**	**266.59**	**-16.71**
Marriott	MAR	159.53	-4.25
Marsh&McLen	MMC	165.29	-1.31
MartinMarietta	MLM	352.98	-9.21
MarvellTech	MRVL	43.16	-0.19
Masco	MAS	49.72	-1.38
Masimo	**MASI**	**122.13**	**-7.87**
MasTec	MTZ	91.03	-4.66
Mastercard	MA	339.37	0.08
MatadorRscs	MTDR	69.29	-0.98
MatchGroup	**MTCH**	**48.68**	**-2.76**
McCormickVtg	MKC.V	84.61	1.77
McCormick	MKC	82.75	-1.02
McDonald's	MCD	272.27	0.88
McKesson	MCK	361.08	4.87
MedicalProp	MPW	12.47	-0.08
Medpace	MEDP	221.13	0.02
Medtronic	MDT	82.90	-0.65
MercadoLibre	MELI	959.58	-15.31
Merck	MRK	100.35	2.39
MetaPlatforms	META	114.22	1.20
MetLife	MET	73.79	-0.70
MettlerToledo	MTD	1442.80	-21.58
MicrochipTech	MCHP	74.89	-0.94
MicronTech	MU	61.78	-0.74
Microsoft	MSFT	241.55	-5.56
MidAmApt	MAA	155.94	-4.34
Middleby	MIDD	137.15	-4.24
MitsubishiUFJ	MUFG	5.09	0.08
MizuhoFin	MFG	2.22	-0.04
▲Mobileye	MBLY	29.39	-0.56
Moderna	MRNA	179.03	7.83
MohawkInds	MHK	105.32	-4.48
MolinaHealthcare	MOH	314.68	-2.82
MolsonCoorsB	TAP	51.95	0.05
MolsonCoorsA	**TAP.A**	**78.49**	**5.34**

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This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below), and the provisions herein are subject in their entirety to the provisions of the Offer (as defined below). The Offer is made solely by the Offer to Purchase, dated as of November 15, 2022, and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Notice of Offer to Purchase
All Outstanding Shares of Common Stock
of

ABIOMED, Inc.

at

$380.00 net per share, in cash, plus one non-tradeable contingent value right for each share, which represents the contractual right to receive contingent cash payments of up to $35.00 per share in the aggregate upon the achievement of specified milestones

Pursuant to the Offer to Purchase, dated November 15, 2022

by

Athos Merger Sub, Inc.

a wholly owned subsidiary of

Johnson & Johnson

Athos Merger Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Johnson & Johnson, a New Jersey corporation ("Johnson & Johnson"), is offering to purchase all of the outstanding shares of common stock, par value $0.01 per share (the "Shares"), of ABIOMED, Inc., a Delaware corporation ("ABIOMED"), at a price of $380.00 per Share, net to the seller in cash, without interest and less any required withholding taxes (the "Cash Amount"), plus one non-tradeable contractual contingent value right per Share (each, a "CVR"), which CVR represents the right to receive contingent payments of up to $35.00 per Share in cash, without interest and less any required withholding taxes, in the aggregate, upon the achievement of specified milestones (the Cash Amount plus one CVR, collectively, or any higher amount per Share paid pursuant to the Offer, the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated as of November 15, 2022 (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the related Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, the "Offer").

Each CVR represents the non-tradeable contractual right to receive contingent cash payments of up to $35.00 per Share in cash, without interest and less any required withholding taxes, in the aggregate (the "Milestone Payments"), payable as specified upon the achievement of the following milestones:

(a) $17.50 per CVR, if aggregate worldwide Net Sales (as defined in the CVR Agreement (as defined below)) of the Products (as defined in the CVR Agreement) exceeds $3,700,000,000 (the "Net Sales Milestone") during the period from the first day of Johnson & Johnson's fiscal second quarter of 2027 through the last day of Johnson & Johnson's fiscal first quarter of 2028 (the "2028 Measurement Period"); provided that in the event that the Net Sales Milestone is not achieved during the 2028 Measurement Period, if the Net Sales Milestone is thereafter achieved during any other period of four consecutive fiscal quarters during the period from the first day of Johnson & Johnson's fiscal third quarter of 2027 through the last day of Johnson & Johnson's fiscal first quarter of 2029, the Milestone Payment payable upon the achievement of the Net Sales Milestone will be $8.75 per CVR;

(b) $7.50 per CVR, if, on or prior to January 1, 2028, the U.S. Food and Drug Administration approves a premarket approval application or a premarket approval application supplement for the use of any device in the Impella Product Family (as defined in the CVR Agreement) in patients presenting with ST-Segment Elevation Myocardial Infarction ("STEMI"), or Anterior STEMI, without cardiogenic shock; and

(c) $10.00 per CVR, upon the earliest to occur of any of the following:

(i) on or prior to the earlier of (A) four years after publication of results relating to the secondary clinical endpoint in the STEMI DTU™ study undertaken by ABIOMED and (B) December 31, 2029, results from the STEMI DTU™ study undertaken by ABIOMED contribute to the publication of a Class I recommendation in the American College of Cardiology / American Heart Association Clinical Practice Guideline for Coronary Artery Revascularization (the "Clinical Practice Guideline") for the use of any device in the Impella Product Family in patients presenting with STEMI, or Anterior STEMI, without cardiogenic shock;

(ii) on or prior to the earlier of (A) four years after publication of results relating to the primary clinical endpoints in the PROTECT IV study undertaken by ABIOMED and (B) December 31, 2029, results from the PROTECT IV study undertaken by ABIOMED contribute to the publication of a Class I recommendation in the Clinical Practice Guideline for the use of any device in the Impella Product Family in high-risk patients with complex coronary artery disease and reduced left ventricular function; and

(iii) on or prior to the earlier of (A) four years after publication of results relating to the primary clinical endpoints in the RECOVER IV study undertaken by ABIOMED and (B) December 31, 2029, results from the RECOVER IV study undertaken by ABIOMED contribute to the publication of a Class I recommendation in the Clinical Practice Guideline for the use of any device in the Impella Product Family in patients with STEMI-Cardiogenic Shock, or STEMI-CS.

Tendering stockholders who are record owners of their Shares and who tender directly to American Stock Transfer & Trust Company, LLC, the depositary and paying agent for the Offer (the "Depositary"), will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should consult with these institutions as to whether they charge any service fees or commissions.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 13, 2022 UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of October 31, 2022 (as it may be amended from time to time, the "Merger Agreement"), by and among Johnson & Johnson, Purchaser and ABIOMED. The Merger Agreement provides, among other things, that as soon as practicable following (but in any event no later than the business day after) the consummation of the Offer and subject to the satisfaction or waiver of specified conditions, Purchaser will be merged with and into ABIOMED (the "Merger") in accordance with Section 251(h) of the Delaware General Corporation Law (the "DGCL") without a vote on the adoption of the Merger Agreement by ABIOMED stockholders, with ABIOMED continuing as the surviving corporation in the Merger and thereby becoming a wholly owned subsidiary of Johnson & Johnson. At the closing of the Merger, each Share outstanding immediately prior to the effective time of the Merger (other than (a) Shares owned by Johnson & Johnson, Purchaser or ABIOMED (or held in ABIOMED's treasury), or by any direct or indirect wholly owned subsidiary of Johnson & Johnson or Purchaser, in each case at the commencement of the Offer and immediately prior to the effective time of the Merger, (b) Shares irrevocably accepted for purchase pursuant to the Offer or (c) Shares owned by any stockholders who have properly and validly demanded their appraisal rights in compliance with Section 262 of the DGCL) will be automatically converted into the right to receive the Offer Price, without interest and less any required withholding taxes. As a result of the Merger, ABIOMED will cease to be a publicly traded company and will become a wholly owned subsidiary of Johnson & Johnson. The terms of the Merger Agreement are more fully described in the Offer to Purchase.

The Offer is conditioned upon, among other things, (a) (i) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended and the absence of any voluntary agreement between Johnson & Johnson and ABIOMED, on the one hand, and the U.S. Federal Trade Commission or the U.S. Department of Justice, on the other hand, pursuant to which Johnson & Johnson and ABIOMED have agreed not to consummate the Offer or the Merger, and (ii) the receipt of approvals under the antitrust laws of the Federal Republic of Germany, the Republic of Austria and Japan (collectively, the "Antitrust Clearance Condition"), (b) that, as of immediately prior to the expiration of the Offer, the number of Shares validly tendered and not validly withdrawn in accordance with the terms of the Offer, and received by the Depositary in accordance with the procedures set forth in Section 251(h) of the DGCL (as described in more detail in the Offer to Purchase), together with the Shares then owned by Johnson & Johnson, Purchaser and their respective affiliates (if any), represent at least one Share more than 50% of the then-outstanding Shares (the "Minimum Condition"), (c) the absence of any law or order issued by any governmental authority of competent and applicable jurisdiction that has the effect of making the transactions contemplated by the Merger Agreement illegal or the effect of prohibiting or otherwise preventing the transactions contemplated by the Merger Agreement (the "No Legal Restraint Condition"), (d) the absence of any pending legal proceeding under any antitrust law brought by a governmental authority of competent and applicable jurisdiction that challenges or seeks to make illegal, prohibit or otherwise prevent the transactions contemplated by the Merger Agreement, or that seeks to impose any Burdensome Condition (as defined in the Offer to Purchase) thereon (the "No Antitrust Proceedings Condition"), (e) the accuracy of the representations and warranties of ABIOMED contained in the Merger Agreement (subject to certain materiality exceptions), (f) ABIOMED's compliance or performance in all material respects with its covenants and agreements contained in the Merger Agreement prior to the expiration time of the Offer and (g) that the Merger Agreement has not been terminated in accordance with its terms (the "Termination Condition"). The Offer is also subject to other conditions as described in the Offer to Purchase (collectively, the "Offer Conditions"). See Section 15—"Conditions to the Offer" of the Offer to Purchase. Neither the consummation of the Offer nor the Merger is subject to any financing condition.

The Offer will expire at 11:59 p.m., New York City time, on December 13, 2022, which is the date that is 20 business days after the commencement of the Offer (the "Expiration Time"), unless Purchaser has extended the Offer pursuant to and in accordance with the terms of the Merger Agreement (in which event the "Expiration Time" will mean the latest time and date at which the Offer, as so extended by Purchaser, will expire). The time of acceptance for payment by Purchaser of all Shares validly tendered and not validly withdrawn in the Offer pursuant to and subject to the conditions of the Offer is referred to as the "Acceptance Time."

THE BOARD OF DIRECTORS OF ABIOMED UNANIMOUSLY RECOMMENDS THAT ABIOMED STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THE OFFER.

The board of directors of ABIOMED, among other things, has unanimously (a) determined that it is in the best interests of ABIOMED and its stockholders, and declared it advisable, for ABIOMED to enter into the Merger Agreement and consummate the Transactions (as defined in the Offer to Purchase), including the Offer and the Merger, (b) approved the execution and delivery by ABIOMED of the Merger Agreement, the performance by ABIOMED of its covenants and agreements contained in the Merger Agreement and the consummation of the Transactions upon the terms and subject to the conditions contained in the Merger Agreement and (c) resolved to recommend that the stockholders of ABIOMED accept the Offer and tender their Shares to Purchaser pursuant to the Offer, subject to the terms and conditions set forth in the Merger Agreement.

The Merger Agreement contains provisions that govern the circumstances in which Purchaser is permitted or required to extend the Offer. The Merger Agreement provides that if, as of the then-scheduled Expiration Time, any of the Offer Conditions other than the Minimum Condition is not satisfied or has not been waived, Purchaser may (and, if requested by ABIOMED, must) extend the Offer on one or more occasions for an additional period of up to 10 business days (or any longer period as may be approved by ABIOMED) per extension to permit the satisfaction of all Offer Conditions. In addition, if, as of the then-scheduled Expiration Time, all of the Offer Conditions except the Minimum Condition are satisfied or have been waived, such that the Minimum Condition is the only Offer Condition that is not satisfied, Purchaser may (and, if requested by ABIOMED, must) extend the Offer on one or more occasions for an additional period of up to 10 business days (or any longer period as may be approved by ABIOMED) per extension to permit the Minimum Condition to be satisfied (provided that Purchaser is not required to extend the Offer in these circumstances on more than three occasions, but may, in its sole discretion, elect to do so). Purchaser also must extend the Offer as required by applicable legal requirements and any rule, regulation, interpretation or position of the U.S. Securities and Exchange Commission or its staff or the Nasdaq Global Select Market that is applicable to the Offer. However, in no event will Purchaser be required to extend the Offer beyond July 1, 2023 (or, in the event that any of the Antitrust Clearance Condition, the No Legal Restraint Condition (solely in respect of any antitrust law) or the No Antitrust Proceedings Condition has not been satisfied or waived as of that date, September 1, 2023). If Purchaser extends the Offer, the extension will extend the time that tendering stockholders will have to tender (or withdraw) their Shares.

Purchaser expressly reserves the right to waive any of the Offer Conditions and make any changes to the terms and conditions of the Offer, including the Offer Conditions. However, without the prior written consent of ABIOMED, Purchaser is not permitted to (a) waive or modify the Minimum Condition, the No Legal Restraint Condition, the No Antitrust Proceedings Condition or the Termination Condition, (b) change the form of consideration payable in the Offer, (c) decrease the Cash Amount, (d) decrease the number of Shares sought to be purchased in the Offer, (e) extend the Offer or the Expiration Time or terminate the Offer, except as permitted under the Merger Agreement, (f) impose conditions to the Offer other than the Offer Conditions, (g) amend any term or condition of the Offer in any manner that is materially adverse to ABIOMED stockholders, or that would, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Offer or prevent, materially delay or materially impair the ability of Johnson & Johnson or Purchaser to consummate the Offer, the Merger or the other Transactions, (h) decrease the number of CVRs to be issued per Share, (i) amend or purport or seek to amend any term of the CVR or the CVR Agreement in any manner that is adverse to any ABIOMED stockholder, or (j) provide any "subsequent offering period" within the meaning of Rule 14d-11 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any extension, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

Because the Merger will be effected in accordance with Section 251(h) of the DGCL, no stockholder vote will be required to consummate the Merger. Subject to the satisfaction of the remaining conditions set forth in the Merger Agreement, Purchaser and ABIOMED will consummate the Merger as soon as practicable following (but in any event no later than the business day after) the Acceptance Time. Purchaser does not expect there to be a significant period of time between the Acceptance Time and the consummation of the Merger.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not validly withdrawn as, if and when Purchaser gives oral or written notice to the Depositary of Purchaser's acceptance for payment of such Shares pursuant to the Offer. Upon the terms set forth in the Merger Agreement and subject to the Offer Conditions, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the aggregate Cash Amount (or funds related to the CVRs, as discussed below) for such Shares with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer and the Merger Agreement, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered Shares, and such Shares may only be withdrawn to the extent that tendering stockholders are entitled to withdrawal rights as described in the Offer to Purchase and as otherwise required by Rule 14e-1(c) under the Exchange Act. Under no circumstances will interest be paid on the Offer Price for any Shares, regardless of any extension of the Offer or any delay in making payment for Shares.

At or prior to the Acceptance Time, Johnson & Johnson will execute a Contingent Value Rights Agreement (the "CVR Agreement") with a rights agent mutually agreeable to Johnson & Johnson and ABIOMED (the "Rights Agent") governing the terms of the CVRs issued pursuant to the Offer. Neither Purchaser nor Johnson & Johnson will be required to deposit any funds related to the CVRs with the Rights Agent unless and until such deposit is required pursuant to the terms of the CVR Agreement.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after (a) timely receipt by the Depositary of certificates for such Shares ("Share Certificates") or timely confirmation of the book-entry transfer of such Shares ("Book-Entry Confirmations") into the Depositary's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Offer to Purchase, (b) a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal) and (c) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depositary.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after January 13, 2023, which is the 60th day after the date of the commencement of the Offer.

For a withdrawal to be effective, a written notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover page of the Offer to Purchase. The notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If Share Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in the Offer to Purchase), unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares. See Section 4—"Withdrawal Rights" of the Offer to Purchase.

Withdrawals of Shares may not be rescinded. Any Shares withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered following one of the procedures described in the Offer to Purchase at any time prior to the Expiration Time.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Purchaser, in its sole discretion, whose determination will be final and binding. None of Johnson & Johnson, Purchaser, ABIOMED, the Depositary, Innisfree M&A Incorporated (the "Information Agent") or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

Pursuant to Section 215(h) of the DGCL and due to the obligations of Purchaser, Johnson & Johnson and ABIOMED pursuant to the Merger Agreement to effect the Merger following the consummation of the Offer, we expect the Merger to occur following the consummation of the Offer without a "subsequent offering period" (as defined in Rule 14d-1 of the Exchange Act). The Merger Agreement does not permit a subsequent offering period for the Offer without ABIOMED's prior written consent.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations promulgated under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

ABIOMED has provided Purchaser with its stockholder list and security position listings for the purpose of disseminating the Offer to Purchase, the Letter of Transmittal and other related materials to holders of Shares. The Offer to Purchase and the Letter of Transmittal will be mailed to record holders of Shares whose names appear on the stockholder list as of November 14, 2022 provided to Purchaser by ABIOMED and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose nominees, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

The exchange of Shares for the Offer Price pursuant to the Offer or the Merger (or for cash upon exercise of appraisal rights) will be a taxable transaction for U.S. federal income tax purposes. The amount of gain or loss a holder recognizes, and the timing and character of such gain or loss, depend on the U.S. federal income tax treatment of the CVRs, with respect to which there is uncertainty. See Section 5—"Material United States Federal Income Tax Consequences" of the Offer to Purchase for a more detailed discussion of the tax treatment of the Offer and the Merger. Each holder of Shares should consult with its tax advisor as to the particular tax consequences to such holder of the receipt of cash and CVRs in exchange for Shares pursuant to the Offer or the Merger.

The Offer to Purchase, the Letter of Transmittal and the other related tender offer documents contain important information. Holders of Shares should carefully read such documents in their entirety before any decision is made with respect to the Offer.

Questions or requests for assistance or copies of the Offer to Purchase, the Letter of Transmittal, the notice of guaranteed delivery and other tender offer materials may be directed to the Information Agent at its telephone numbers and address set forth below. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offer. Except as set forth in the Offer to Purchase, neither Johnson & Johnson nor Purchaser will pay any fees or commissions to any broker or dealer or to any other person (other than to the Depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

The Information Agent for the Offer is:

Innisfree®

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

Stockholders may call toll free: (877) 717-3893
Banks and Brokers may call collect: (212) 750-5833

November 15, 2022

MARKETS DIGEST

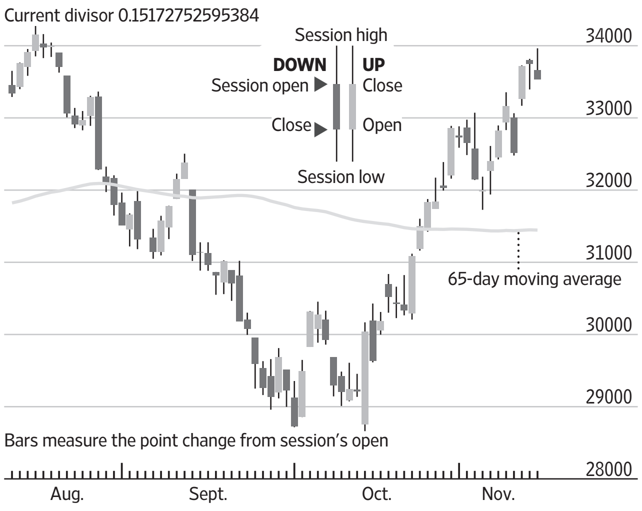
EQUITIES

Dow Jones Industrial Average

33536.70 ▼211.16, or 0.63%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.71	22.45
P/E estimate *	18.40	18.67
Dividend yield	2.02	1.89
All-time high	36799.65, 01/04/22	

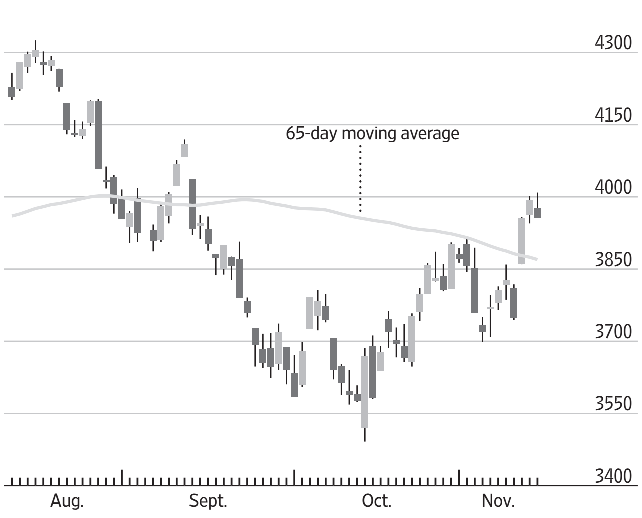


S&P 500 Index

3957.25 ▼35.68, or 0.89%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.35	28.70
P/E estimate *	17.72	22.41
Dividend yield *	1.68	1.28
All-time high	4796.56, 01/03/22	

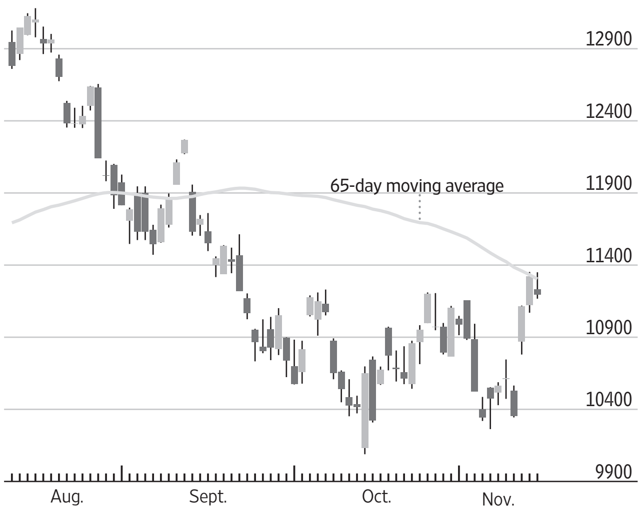


Nasdaq Composite Index

11196.22 ▼ 127.11, or 1.12%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.27	35.35
P/E estimate *†	22.31	29.89
Dividend yield *†	0.93	0.64
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33964.30	33533.96	**33536.70**	-211.16	**-0.63**	36799.65	28725.51	**-7.1**	-7.7	**6.5**
Transportation Avg	14797.70	14461.97	**14532.58**	-21.97	**-0.15**	16874.53	11999.40	**-13.4**	-11.8	**10.2**
Utility Average	933.58	918.81	**918.81**	-8.62	**-0.93**	1071.75	838.99	**-0.1**	-6.3	**2.8**
Total Stock Market	40377.46	39837.94	**39843.00**	-393.58	**-0.98**	48929.18	36056.21	**-18.0**	-18.1	**8.0**
Barron's 400	982.30	966.66	**966.66**	-8.96	**-0.92**	1127.20	825.73	**-13.7**	-12.6	**11.1**
Nasdaq Stock Market										
Nasdaq Composite	11350.12	11167.17	**11196.22**	-127.11	**-1.12**	16057.44	10321.39	**-29.4**	-28.4	**9.7**
Nasdaq-100	11863.82	11669.10	**11700.94**	-116.07	**-0.98**	16573.34	10690.60	**-27.7**	-28.3	**12.3**
S&P										
500 Index	4008.97	3956.40	**3957.25**	-35.68	**-0.89**	4796.56	3577.03	**-15.5**	-17.0	**8.5**
MidCap 400	2543.20	2506.14	**2506.15**	-25.97	**-1.03**	2910.70	2200.75	**-13.8**	-11.8	**8.0**
SmallCap 600	1237.91	1218.47	**1218.47**	-13.71	**-1.11**	1459.63	1064.45	**-16.3**	-13.1	**7.6**
Other Indexes										
Russell 2000	1889.41	1861.25	**1861.25**	-21.49	**-1.14**	2405.02	1649.84	**-22.5**	-17.1	**5.4**
NYSE Composite	15415.99	15228.98	**15228.98**	-123.70	**-0.81**	17353.76	13472.18	**-11.9**	-11.3	**4.4**
Value Line	564.36	556.15	**556.15**	-6.94	**-1.23**	694.90	491.56	**-19.9**	-17.2	**1.5**
NYSE Arca Biotech	5284.34	5196.57	**5197.98**	-27.00	**-0.52**	5649.54	4208.43	**-4.1**	-5.8	**4.3**
NYSE Arca Pharma	826.15	813.47	**817.54**	9.62	**1.19**	887.27	737.84	**3.8**	-1.2	**10.5**
KBW Bank	109.48	107.40	**107.40**	-2.53	**-2.30**	147.56	94.66	**-23.6**	-18.8	**-0.1**
PHLX§ Gold/Silver	118.15	116.21	**117.20**	-0.20	**-0.17**	167.76	91.40	**-18.5**	-11.5	**7.7**
PHLX§ Oil Service	88.68	86.34	**86.42**	-1.01	**-1.15**	88.37	49.14	**49.0**	63.9	**9.2**
PHLX§ Semiconductor	2779.49	2725.77	**2728.05**	-26.85	**-0.97**	4039.51	2162.32	**-28.1**	-30.9	**16.4**
Cboe Volatility	24.33	22.86	**23.73**	1.21	**5.37**	36.45	16.37	**43.9**	37.8	**22.1**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500 Hi Div	SPYD	10,500.2	40.81	0.34	**0.84**	40.95	40.39
SPDR S&P 500 Growth	SPYG	10,168.6	53.93	0.43	**0.80**	54.19	52.50
iSh Core Dividend Growth	DGRO	8,037.8	50.85	0.38	**0.753**	51.16	48.98
Amazon.com	AMZN	8,032.0	98.85	0.36	**0.37**	99.17	87.31
GS ActBt US LC	GSLC	8,000.0	78.60	...	**unch.**	79.30	78.60
SPDR S&P 500	SPY	7,348.7	396.00	0.88	**0.22**	411.24	394.98
iSh Natl Muni Bd	MUB	5,984.9	103.30	...	**unch.**	103.36	103.29
Meta Platforms	META	5,329.5	114.15	-0.07	**-0.06**	114.43	114.00
Percentage gainers...							
Azenta	AZTA	183.3	62.84	16.26	**34.91**	63.80	46.58
Shoals Technologies	SHLS	111.4	26.75	4.28	**19.05**	28.31	22.47
Nu Holdings A	NU	5,189.1	4.99	0.64	**14.71**	5.09	4.35
Immunogen	IMGN	267.7	6.33	0.57	**9.90**	6.56	5.76
Louisiana-Pacific	LPX	84.4	64.63	5.73	**9.73**	65.71	58.90
...And losers							
Getty Images	GETY	164.2	5.35	-1.62	**-23.24**	7.20	5.00
PlayAGS	AGS	74.3	5.50	-0.85	**-13.39**	6.23	5.40
IonQ	IONQ	498.3	5.55	-0.44	**-7.35**	6.03	5.45
Corsair Gaming	CRSR	100.2	16.91	-1.32	**-7.27**	18.45	16.47
Pitney Bowes	PBI	93.9	3.20	-0.17	**-5.04**	3.39	3.20

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	940,874,944	10,114,250
Adv. volume*	270,201,131	2,547,798
Decl. volume*	664,686,186	7,252,687
Issues traded	3,318	299
Advances	941	122
Declines	2,267	162
Unchanged	110	15
New highs	54	2
New lows	24	6
Closing Arms†	0.95	2.39
Block trades*	5,079	104
	Nasdaq	**NYSE Arca**
Total volume*	5,004,060,260	288,403,036
Adv. volume*	1,809,793,081	79,437,720
Decl. volume*	3,155,519,593	204,762,903
Issues traded	4,994	1,743
Advances	1,801	290
Declines	2,900	1,436
Unchanged	293	17
New highs	83	30
New lows	113	9
Closing Arms†	1.08	0.58
Block trades*	29,155	1,206

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**614.79**	–3.87	**–0.63**	–18.6
	MSCI ACWI ex-USA	**278.15**	–0.34	**–0.12**	–19.2
	MSCI World	**2653.94**	–20.14	**–0.75**	–17.9
	MSCI Emerging Markets	**939.78**	4.05	**0.43**	–23.7
Americas	**MSCI AC Americas**	**1507.00**	–14.16	**–0.93**	–17.5
Canada	**S&P/TSX Comp**	**19921.81**	–189.70	**–0.94**	–6.1
Latin Amer.	**MSCI EM Latin America**	**2250.75**	–3.13	**–0.14**	5.7
Brazil	**BOVESPA**	**113161.28**	907.79	**0.81**	8.0
Chile	**S&P IPSA**	**3238.85**	–29.53	**–0.90**	15.4
Mexico	**S&P/BMV IPC**	**51785.13**	–174.07	**–0.34**	–2.8
EMEA	**STOXX Europe 600**	**432.86**	0.60	**0.14**	–11.3
Eurozone	**Euro STOXX**	**420.15**	1.77	**0.42**	–12.3
Belgium	**Bel-20**	**3671.77**	8.83	**0.24**	–14.8
Denmark	**OMX Copenhagen 20**	**1727.36**	18.20	**1.06**	–7.3
France	**CAC 40**	**6609.17**	14.55	**0.22**	–7.6
Germany	**DAX**	**14313.30**	88.44	**0.62**	–9.9
Israel	**Tel Aviv**	**1944.05**	–21.66	**–1.10**	–1.7
Italy	**FTSE MIB**	**24596.69**	141.12	**0.58**	–10.1
Netherlands	**AEX**	**706.67**	3.76	**0.53**	–11.4
Russia	**RTS Index**	**1170.05**	11.81	**1.02**	–26.7
South Africa	**FTSE/JSE All-Share**	**72822.47**	–160.33	**–0.22**	–1.2
Spain	**IBEX 35**	**8166.50**	68.38	**0.84**	–6.3
Sweden	**OMX Stockholm**	**814.44**	–2.80	**–0.34**	–21.5
Switzerland	**Swiss Market**	**10999.59**	–127.56	**–1.15**	–14.6
Turkey	**BIST 100**	**4570.20**	114.67	**2.57**	146.0
U.K.	**FTSE 100**	**7385.17**	67.13	**0.92**	0.01
U.K.	**FTSE 250**	**19622.25**	6.04	**0.03**	–16.4
Asia-Pacific	**MSCI AC Asia Pacific**	**151.50**	–0.38	**–0.25**	–21.5
Australia	**S&P/ASX 200**	**7146.30**	–11.65	**–0.16**	–4.0
China	**Shanghai Composite**	**3083.40**	–3.89	**–0.13**	–15.3
Hong Kong	**Hang Seng**	**17619.71**	294.05	**1.70**	–24.7
India	**S&P BSE Sensex**	**61624.15**	–170.89	**–0.28**	5.8
Japan	**NIKKEI 225**	**27963.47**	–300.10	**–1.06**	–2.9
Singapore	**Straits Times**	**3260.80**	32.46	**1.01**	4.4
South Korea	**KOSPI**	**2474.65**	–8.51	**–0.34**	–16.9
Taiwan	**TAIEX**	**14174.90**	167.34	**1.19**	–22.2
Thailand	**SET**	**1623.38**	–13.91	**–0.85**	–2.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Opiant Pharmaceuticals	OPNT	20.10	10.60	**111.58**	37.71	7.34	**-21.2**
ToughBuilt Industries	TBLT	3.79	1.59	**72.27**	78.15	1.34	**-95.2**
Getty Images	GETY	6.97	1.66	**31.26**	37.88	4.51	**-29.7**
Cabaletta Bio	CABA	3.11	0.73	**30.67**	13.57	0.59	**-74.3**
MINISO Group Holding ADR	MNSO	9.12	2.05	**29.00**	17.00	4.45	**-44.7**
Insignia Systems	ISIG	8.34	1.82	**27.91**	35.50	4.93	**51.9**
PDS Biotechnology	PDSB	7.06	1.46	**26.07**	11.57	2.89	**-35.3**
Immersion	IMMR	6.81	1.30	**23.59**	7.74	4.28	**-1.4**
HireRight	HRT	9.52	1.81	**23.48**	19.46	6.88	**-46.8**
Rubicon Technologies	RBT	2.60	0.41	**18.72**	10.50	1.06	**...**
AcelRx Pharmaceuticals	ACRX	2.43	0.37	**17.96**	16.30	1.76	**-83.7**
Intellicheck	IDN	2.45	0.37	**17.79**	6.49	1.33	**-59.4**
Agenus	AGEN	2.93	0.42	**16.73**	3.87	1.25	**-19.7**
Clear Secure	YOU	29.69	4.23	**16.61**	51.72	18.79	**-33.1**
Dingdong (Cayman) ADR	DDL	4.08	0.57	**16.24**	33.80	2.43	**-86.0**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Satsuma Pharmaceuticals	STSA	0.68	-3.37	**-83.22**	8.08	0.59	**-88.4**
NWTN	NWTN	2.70	-4.60	**-63.01**	26.27	2.57	**-73.7**
SELLAS Life Sciences	SLS	2.55	-2.00	**-43.96**	7.70	1.77	**-65.9**
POINT Biopharma Global	PNT	5.72	-3.42	**-37.42**	10.98	4.25	**-35.9**
Lumos Pharma	LUMO	5.82	-3.09	**-34.68**	10.27	5.82	**-37.1**
SOBR Safe	SOBR	1.50	-0.60	**-28.57**	15.00	0.80	**-81.8**
MorphoSys ADR	MOR	3.94	-1.52	**-27.84**	11.06	3.79	**-63.7**
Tremor International ADR	TRMR	6.52	-2.30	**-26.08**	17.92	6.49	**-61.8**
Stoke Therapeutics	STOK	9.33	-3.16	**-25.30**	33.06	8.36	**-67.4**
TuanChe ADR	TC	7.51	-2.41	**-24.29**	10.74	1.42	**225.9**
DecisionPoint Systems	DPSI	5.71	-1.69	**-22.84**	14.22	3.10	**42.8**
908 Devices	MASS	12.48	-3.53	**-22.05**	32.25	11.88	**-59.6**
Hudson Global	HSON	22.00	-6.20	**-21.99**	44.00	21.61	**-18.8**
AGBA Acquisition	AGBA	5.71	-1.42	**-19.92**	11.81	4.84	**-48.1**
Alight	ALIT	8.06	-1.79	**-18.17**	11.18	6.31	**-26.7**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	**212,047**	-2.6	22.07	**-2.65**	91.68	16.32
Exela Technologies	XELA	**164,300**	1623.8	0.40	**45.61**	34.40	0.17
Mullen Automotive	MULN	**149,278**	3.9	0.30	**-1.78**	15.90	0.21
ProSh UltraPro Shrt QQQ	SQQQ	**125,549**	-11.2	45.52	**2.59**	69.55	28.15
Advanced Micro Devices	AMD	**108,571**	31.6	73.53	**1.60**	164.46	54.57
Direxion Dly SCOND 3 BL	SOXL	**107,417**	-4.2	12.77	**-3.40**	74.21	6.21
Amazon.com	AMZN	**98,793**	45.5	98.49	**-2.28**	188.11	85.87
Tesla	TSLA	**91,873**	24.9	190.95	**-2.56**	402.67	177.12
Freight Technologies	FRGT	**76,369**	10408.0	0.44	**113.15**	8.73	0.18
ToughBuilt Industries	TBLT	**76,083**	4683.9	3.79	**72.27**	78.15	1.34

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Opiant Pharmaceuticals	OPNT	1,859	**12923**	20.10	**111.58**	37.71	7.34
Fidelity Limited Term Bd	FLTB	1,983	**8302**	47.84	**0.08**	51.99	46.88
PDS Biotechnology	PDSB	17,612	**7296**	7.06	**26.07**	11.57	2.89
RPAR Risk Parity ETF	RPAR	16,272	**7227**	18.47	**-0.48**	25.70	16.97
AIB Acquisition Cl A	AIB	388	**7144**	10.14	**0.05**	10.54	9.77
Cabana Target Drawdown 7	TDSB	2,700	**7010**	21.68	**-0.22**	26.81	21.37
Cabana Target Ldg Cons	CLSC	11,824	**6604**	20.78	**-0.60**	26.09	19.09
Insignia Systems	ISIG	650	**6585**	8.34	**27.91**	35.50	4.93
8i Acquisition 2	LAX	2,117	**5972**	5.47	**-15.79**	10.50	4.70
Home Plate Acquisition	HPLT	1,607	**5824**	9.92	**0.10**	10.30	9.65

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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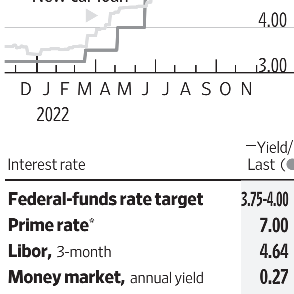
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.14%**
First Savings Bank of Hegewisch	**3.80%**
Chicago, IL	773-646-4200
First Command Bank	**4.24%**
Fort Worth, TX	888-763-7600
Third Coast Bank, SSB	**4.50%**
Humble, TX	281-446-7000
Frost Bank	**4.99%**
Houston, TX	800-513-7678
Cambridge Savings Bank	**5.12%**
Cambridge, MA	888-418-5626

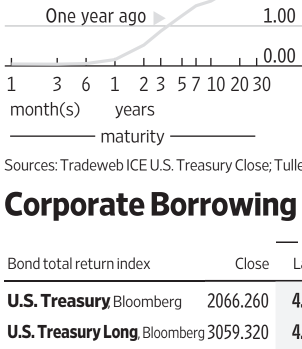
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.75-4.00**	3.75-4.00	0.00	4.00	**2.25**
Prime rate*	**7.00**	7.00	3.25	7.00	**2.25**
Libor, 3-month	**4.64**	4.56	0.16	4.65	**2.74**
Money market, annual yield	**0.27**	0.25	0.07	0.27	**-0.31**
Five-year CD, annual yield	**2.41**	2.40	0.41	2.41	**0.98**
30-year mortgage, fixed†	**6.91**	7.33	3.09	7.41	**2.93**
15-year mortgage, fixed†	**6.23**	6.50	2.42	6.53	**2.80**
Jumbo mortgages, $647,200-plus†	**6.87**	7.33	3.10	7.44	**2.45**
Five-year adj mortgage (ARM)†	**5.60**	5.56	2.82	5.60	**1.01**
New-car loan, 48-month	**6.14**	6.12	3.41	6.14	**1.63**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2066.260	**4.220**	4.560	4.560	1.120	**–13.092**	–3.013
U.S. Treasury Long, Bloomberg	3059.320	**4.240**	4.520	4.570	1.720	**–30.518**	–8.675
Aggregate, Bloomberg	1919.200	**4.760**	5.150	5.210	1.680	**–14.133**	–3.086
Fixed-Rate MBS, Bloomberg	1905.330	**4.750**	5.200	5.380	1.930	**–13.057**	–3.560
High Yield 100, ICE BofA	3103.366	**8.026**	8.438	8.753	3.669	**–9.977**	–0.220
Muni Master, ICE BofA	543.321	**3.637**	3.887	3.936	0.895	**–9.413**	–1.094
EMBI Global, J.P. Morgan	745.161	**8.122**	8.604	9.159	4.867	**–19.051**	–4.813

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0062	161.7726	**57.5**
Brazil real	.1875	5.3326	**–4.3**
Canada dollar	.7509	1.3317	**5.3**
Chile peso	.001122	891.20	**4.6**
Colombia peso	.000208	4803.00	**18.1**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0517	19.3535	**–5.6**
Uruguay peso	.02500	39.9950	**–10.6**
Asia-Pacific			
Australian dollar	.6702	1.4921	**8.4**
China yuan	.1414	7.0740	**11.3**
Hong Kong dollar	.1276	7.8361	**0.5**
India rupee	.01235	80.992	**8.7**
Indonesia rupiah	.0000644	15518	**8.9**
Japan yen	.007149	139.88	**21.5**
Kazakhstan tenge	.002167	461.49	**6.1**
Macau pataca	.1238	8.0750	**0.5**
Malaysia ringgit	.2176	4.5963	**10.3**
New Zealand dollar	.6097	1.6402	**12.2**
Pakistan rupee	.00451	221.500	**25.7**
Philippines peso	.0175	57.220	**12.2**
Singapore dollar	.7288	1.3722	**1.7**
South Korea won	.0007551	1324.27	**11.4**
Sri Lanka rupee	.0027360	365.50	**80.1**
Taiwan dollar	.03236	30.902	**11.5**
Thailand baht	.02800	35.710	**7.5**

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004041	24745	**8.3**
Europe			
Czech Rep. koruna	.04249	23.537	**7.6**
Denmark krone	.1388	7.2033	**10.1**
Euro area euro	1.0329	.9682	**10.1**
Hungary forint	.002527	395.76	**21.9**
Iceland krona	.006843	146.13	**12.6**
Norway krone	.0996	10.0387	**14.0**
Poland zloty	.2191	4.5634	**13.3**
Russia ruble	.01629	61.375	**–17.9**
Sweden krona	.0953	10.4922	**15.9**
Switzerland franc	1.0601	.9433	**3.4**
Turkey lira	.0538	18.6015	**39.6**
Ukraine hryvnia	.0271	36.8500	**34.7**
UK pound	1.1760	.8503	**15.0**
Middle East/Africa			
Bahrain dinar	2.6539	.3768	**–0.04**
Egypt pound	.0409	24.4572	**55.7**
Israel shekel	.2917	3.4278	**10.3**
Kuwait dinar	3.2490	.3078	**1.7**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2747	3.641	**–0.03**
Saudi Arabia riyal	.2661	3.7587	**0.1**
South Africa rand	.0578	17.3153	**8.6**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.53	0.37	0.37	**11.15**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1064.56**	-6.49	**-0.61**	1264.48	893.10	**10.75**	12.51
Refinitiv/CC CRB Index	**282.16**	-3.63	**-1.27**	329.59	218.39	**18.82**	21.43
Crude oil, $ per barrel	**85.87**	-3.09	**-3.47**	123.70	65.57	**6.17**	14.17
Natural gas, $/MMBtu	**5.933**	0.054	**0.92**	9.680	3.561	**18.26**	59.06
Gold, $ per troy oz.	**1773.60**	7.60	**0.43**	2040.10	1623.30	**-4.96**	-2.95

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Contract Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.8480	3.8720		3.8365	**3.8550**	−0.0960	1,254
March'23	3.9225	3.9470		3.8055	**3.8275**	−0.0735	72,316
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1762.00	1772.50	▲	1761.60	**1773.60**	7.60	1,076
Dec	1769.40	1778.40		1755.80	**1776.90**	7.50	270,021
Jan'23	1774.80	1784.30	▲	1765.20	**1784.00**	7.40	238
Feb	1783.50	1792.40		1770.00	**1790.80**	7.30	193,707
April	1793.90	1807.30		1785.00	**1805.70**	7.30	22,440
June	1813.30	1822.20		1801.10	**1821.00**	7.50	12,089
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	...	...		...	**2036.90**	13.00	
Dec	2036.50	2045.00		1951.50	**2039.50**	13.00	5,060
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov					**1042.30**	−5.10	1
Jan'23	1049.20	1049.20		1013.60	**1033.00**	−5.10	56,843
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	21.865	22.100	▲	21.855	**22.092**	0.446	150
Dec	21.770	22.190		21.370	**22.113**	0.446	71,570
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	89.02	89.57		85.15	**85.87**	−3.09	178,089
Jan'23	88.24	88.77		84.51	**85.16**	−3.00	230,355
Feb	87.14	87.77		83.76	**84.36**	−2.81	94,123
March	86.13	86.78		82.97	**83.52**	−2.62	104,186
June	83.33	84.17		80.79	**81.11**	−2.14	127,262
Dec	78.88	79.52		77.10	**77.40**	−1.41	170,685
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	3.5846	3.7037		3.5231	**3.5440**	−.0113	46,061
Jan'23	3.4779	3.5576		3.4148	**3.4290**	−.0217	64,389
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.6193	2.6525		2.5200	**2.5285**	−.0811	58,051
Jan'23	2.5695	2.5880		2.4645	**2.4719**	−.0837	87,933
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	6.119	6.416		5.890	**5.933**	.054	62,606
Jan'23	6.491	6.742		6.260	**6.299**	.036	158,730
Feb	6.229	6.471		6.020	**6.050**	.028	64,167
March	5.562	5.675		5.384	**5.410**	.041	96,290
April	4.809	4.891		4.699	**4.726**	−.002	83,368
May	4.790	4.856		4.675	**4.706**	−.006	91,542

Agriculture Futures

	Open	Contract High	hi lo	Contract Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	657.00	662.00		652.25	**657.25**	−.75	416,611
March'23	661.50	664.50		657.00	**659.25**	−3.75	479,269
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	388.00	394.75		386.00	**394.25**	7.25	2,389
March'23	389.25	395.75		386.75	**395.25**	7.75	1,913
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1460.00	1460.00		1435.75	**1441.75**	−13.75	69
Jan'23	1449.25	1455.25		1434.25	**1440.50**	−9.50	253,920
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	407.90	412.10		403.90	**406.00**	−1.40	95,160
Jan'23	404.00	407.30		400.60	**402.20**	−1.40	116,171
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	77.20	77.33		75.61	**76.28**	−.69	88,225
Jan'23	74.73	74.82		73.24	**73.88**	−.66	105,776
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov					**17.63**	.01	140
Jan'23	17.96	18.02		17.81	**17.96**	−.02	6,438
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	813.00	828.75		804.75	**818.50**	4.75	95,492
March'23	835.50	848.00		825.75	**838.25**	3.00	129,358
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	947.75	965.75		942.75	**956.25**	12.75	43,181
March'23	945.25	959.50		937.25	**949.75**	10.75	64,301
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Nov	176.850	177.300		176.450	**176.950**	...	2,454
Jan'23	178.750	179.700		178.550	**179.450**	.875	25,708
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	151.625	152.375		151.250	**151.575**	.050	67,002
Feb'23	153.325	153.675		152.275	**152.550**	−.700	103,520
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	84.975	85.950		84.350	**84.875**	.525	47,812
Feb'23	89.000	89.975		88.250	**88.975**	.575	67,570
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Nov	441.50	448.00		425.00	**447.20**	2.60	59
Jan'23	429.00	434.80	▼	411.10	**415.20**	−15.40	1,979
Milk (CME)-200,000 lbs., cents per lb.							
Nov	20.96	20.99		20.94	**20.99**	.01	4,393
Dec	21.66	21.80		21.48	**21.78**	.20	5,224
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,504	2,517		2,487	**2,497**	−23	29,194
March'23	2,500	2,515		2,488	**2,498**	−20	118,567
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	168.70	168.70		163.40	**166.20**	−3.90	22,766
March'23	167.00	167.95		163.15	**166.90**	−1.20	100,555
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.59	19.98		19.50	**19.83**	.19	362,392
May	18.55	18.85		18.50	**18.79**	.19	174,804
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	36.10	36.50		36.10	**36.49**	.99	1,906
May					**36.44**	.55	2,784
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	88.20	88.40		85.12	**85.28**	−2.92	31,373
March'23	86.50	86.52		83.33	**83.62**	−2.71	97,294
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	202.55	203.30		194.70	**194.95**	−8.35	9,558
March	198.50	198.50		190.60	**190.75**	−7.75	994

Interest Rate Futures

	Open	Contract High	hi lo	Contract Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	130-080	131-080		129-230	**130-080**	−21.0	1,479,480
March'23	130-200	131-220		130-080	**130-230**	−20.0	1,323
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	123-110	123-300		122-310	**123-210**	−5.0	1,205,923
March'23	123-060	123-220		122-240	**123-140**	−5.0	7,511
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	112-040	112-070		111-290	**112-040**	−6.0	4,018,850
March'23	112-145	112-155		112-060	**112-130**	−5.5	72,639
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-242	107-247		107-160	**107-220**	−4.0	4,280,638
March'23	107-272	108-017		107-257	**107-317**	−3.2	50,359
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-126	102-122		102-090	**102-111**	−2.6	2,203,929
March'23	102-195	102-215		102-179	**102-203**	−2.8	49,640
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.2175	96.2200		96.2175	**96.2200**	.0025	363,221
Jan'23	95.6450	95.6500		95.6350	**95.6450**		334,256
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	90-255	90-300		90-145	**90-245**	−6.5	15,003
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5300	96.5300		96.5250	**96.5275**		633,695
March'23	95.1300	95.1300		95.0750	**95.1100**	−.0350	1,096,202
Eurodollar (CME)-$1,000,000; pts of 100%							
Nov	95.3700	95.3700		95.3600	**95.3561**	−.0214	137,215
Dec	95.0100	95.0175		94.9575	**94.9850**	−.0300	1,583,373
March'23	94.8200	94.8200		94.7600	**94.7900**	−.0450	865,710
Dec	95.3750	95.3800		95.3000	**95.3350**	−.0750	899,552

Currency Futures

	Open	Contract High	hi lo	Contract Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Nov	.7184	.7204		.7103	**.7119**	−.0104	536
Dec	.7195	.7234		.7132	**.7177**	−.0074	235,616
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Nov	.7543	.7553		.7511	**.7524**	−.0026	296
Dec	.7528	.7555		.7511	**.7526**	−.0025	138,164
British Pound (CME)-£62,500; $ per £							
Nov	1.1760	1.1828		1.1725	**1.1748**	−.0106	859
Dec	1.1795	1.1840		1.1720	**1.1791**	−.0074	227,418
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0648	1.0671		1.0578	**1.0660**	−.0011	43,210
March'23	1.0732	1.0783		1.0692	**1.0772**	−.0009	527
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Nov	.6674	.6711		.6665	**.6706**	−.0010	61
Dec	.6689	.6731		.6671	**.6727**	.0005	160,041
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Nov					**.05144**	.00018	3
Dec	.05095	.05145		.05078	**.05138**	.00041	301,264
Euro (CME)-€125,000; $ per €							
Nov	1.0331	1.0350		1.0272	**1.0331**	−.0033	737
Dec	1.0355	1.0386		1.0297	**1.0380**	−.0011	662,591

Index Futures

	Open	Contract High	hi lo	Contract Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33645	33981		33550	**33561**	−202	73,492
March'23	33922	34221		33815	**33817**	−196	1,721
Mini S&P 500 (CME)-$50 x index							
Dec	3984.00	4017.50		3964.00	**3966.00**	−34.25	2,274,247
March'23	4024.00	4050.75		3997.50	**3999.00**	−34.00	67,973
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2533.60	2548.40		2510.10	**2511.00**	−25.80	46,539
March'23					**2513.40**	−24.80	1
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11791.00	11898.50		11702.00	**11734.75**	−113.25	267,075
March'23	11912.00	12013.75		11820.50	**11851.75**	−112.75	4,751
Mini Russell 2000 (CME)-$50 x index							
Dec	1881.10	1895.40		1863.40	**1866.00**	−20.80	470,798
March'23	1894.80	1910.00		1880.50	**1881.40**	−20.60	1,504
Mini Russell 1000 (CME)-$50 x index							
Dec	2190.50	2207.70		2178.60	**2179.00**	−21.10	10,817
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	106.66	107.15		106.33	**106.53**	.37	50,874
March'23	106.23	106.71		105.96	**106.10**	.36	1,135

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1919.20	**-14.3**	U.S. Aggregate	4.760	1.680	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2803.53	**-17.6**	U.S. Corporate	5.600	2.270	6.130
2744.58	**-10.6**	Intermediate	5.480	1.760	6.050
3645.12	**-28.4**	Long term	5.850	2.980	6.370
540.25	**-19.1**	Double-A-rated	4.900	1.950	5.320
739.68	**-17.7**	Triple-B-rated	5.890	2.500	6.440
High Yield Bonds ICE BofA					
461.29	**-11.6**	High Yield Constrained	8.873	4.198	9.623
419.80	**-16.7**	Triple-C-rated	16.101	7.542	16.916
3103.37	**-10.7**	High Yield 100	8.026	3.669	8.753
399.87	**-13.1**	Global High Yield Constrained	9.091	4.601	9.945
307.78	**-11.8**	Europe High Yield Constrained	7.350	2.760	8.508
U.S Agency Bloomberg Fixed Income Indices					
1676.34	**-8.5**	U.S Agency	4.580	1.030	4.910
1485.59	**-7.1**	10-20 years	4.560	0.930	4.890
3116.37	**-25.4**	20-plus years	4.950	2.010	5.240
2480.63	**-13.9**	Yankee	5.400	1.920	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1905.33	**-13.1**	Mortgage-Backed	4.750	1.930	5.380
1880.39	**-11.8**	Ginnie Mae (GNMA)	4.820	1.970	5.370
1119.53	**-13.2**	Fannie mae (FNMA)	4.730	1.920	5.390
1714.82	**-13.7**	Freddie Mac (FHLMC)	4.730	1.920	5.370
543.32	**-9.8**	Muni Master	3.637	0.895	3.936
386.87	**-9.0**	7-12 year	3.455	0.918	3.794
430.63	**-12.4**	12-22 year	4.126	1.180	4.428
397.52	**-18.1**	22-plus year	4.792	1.673	5.131
Global Government J.P. Morgan†					
524.76	**-12.5**	Global Government	3.000	0.840	3.250
763.56	**-9.0**	Canada	3.330	1.430	3.780
341.27	**-15.9**	EMU§	2.905	0.271	3.215
636.06	**-16.3**	France	2.710	0.150	2.980
454.15	**-15.4**	Germany	2.160	-0.370	2.400
282.44	**-4.1**	Japan	0.800	0.310	0.910
492.78	**-17.3**	Netherlands	2.400	-0.200	2.720
809.03	**-22.0**	U.K.	3.420	0.720	4.690
745.16	**-19.0**	Emerging Markets **	8.122	4.867	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.375	**U.S.** 2	**4.406** ▲	4.324	4.507	0.522			
4.125	10	**3.865** ▲	3.828	4.005	1.583			
0.250	**Australia** 2	**3.180** ▲	3.095	3.396	0.472	**-123.2**	-122.8	**-5.1**
1.750	10	**3.777** ▲	3.667	4.017	1.808	**-9.4**	-15.3	**24.2**
0.000	**France** 2	**2.268** ▼	2.275	2.002	-0.805	-214.	-204.9	**-132.8**
2.000	10	**2.671** ▲	2.670	2.955	0.107	**-120.0**	-114.9	**-145.9**
2.200	**Germany** 2	**2.176** ▼	2.189	1.950	-0.738	-223.	-213.5	**-126.2**
1.700	10	**2.146** ▼	2.158	2.353	-0.257	-172	-166.1	**-182.4**
0.000	**Italy** 2	**2.789** ▼	2.809	2.980	-0.239	-162	-151.5	**-76.2**
2.500	10	**4.195** ▼	4.212	4.798	0.960	**32.4**	39.3	**-60.7**
0.005	**Japan** 2	**-0.055** ▲	-0.065	-0.044	-0.114	-446.7	-438.9	**-63.8**
0.200	10	**0.243** ▲	0.231	0.254	0.076	-362.9	-358.8	**-149.1**
0.000	**Spain** 2	**2.345** ▼	2.358	2.213	-0.630	-206.	-196.6	**-115.4**
2.550	10	**3.194** ▲	3.188	3.471	0.465	**-67.8**	-63.1	**-110.1**
0.125	**U.K.** 2	**3.133** ▲	3.111	3.946	0.526	**-127.9**	-121.2	**0.3**
4.250	10	**3.365** ▲	3.351	4.389	0.917	**-50.7**	-46.8	**-65.0**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Banco Santander	SANTAN	5.179	5.95	Nov. 19, '25	171	–44	246
Coca-Cola	KO	3.450	4.77	March 25, '30	88	–35	95
Wells Fargo	WFC	4.100	4.94	June 3, '26	91	–29	137
Societe Generale	SOCGEN	4.750	6.93	Nov. 24, '25	267	–21	n.a.
Celanese	CE	6.050	6.64	March 15, '25	240	–20	288
Vodafone	VOD	4.250	6.04	Sept. 17, '50	195	–18	n.a.
General Motors Financial	...	3.800	5.67	April 7, '25	142	–17	174
HSBC Holdings	HSBC	4.300	5.72	March 8, '26	173	–17	206

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Barclays	BACR	4.375	6.36	Jan. 12, '26	236	28	261
Goldman Sachs	GS	6.125	5.92	Feb. 15, '33	205	20	n.a.
Lloyds Banking	LLOYDS	4.650	6.87	March 24, '26	287	15	n.a.
Credit Suisse	CS	1.250	7.45	Aug. 7, '26	345	13	n.a.
General Motors Financial	...	6.050	5.93	Oct. 10, '25	169	12	183
Weyerhaeuser	WY	6.950	5.29	Oct. 1, '27	128	12	n.a.
Banco Santander	SANTAN	5.147	6.26	Aug. 18, '25	201	11	223
Toyota Motor Credit	TOYOTA	5.400	5.01	Nov. 10, '25	77	11	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Ford Motor	F	4.750	7.33	Jan. 15, '43	73.031	1.25	69.750
Telecom Italia Capital	TITIM	6.000	9.19	Sept. 30, '34	77.250	1.03	72.590
Toledo Hospital	TOLHOS	5.325	9.56	Nov. 15, '28	81.000	1.00	n.a.
Bausch Health	BHCCN	11.000	17.25	Sept. 30, '28	77.438	0.96	75.800
American Airlines	AAL	3.750	9.18	March 1, '25	88.990	0.87	86.522
Navient	NAVI	6.750	8.30	June 25, '25	96.420	0.83	94.250
Transocean	RIG	6.800	11.78	March 15, '38	65.000	0.75	64.250
Occidental Petroleum	OXY	7.875	6.45	Sept. 15, '31	109.455	0.71	107.438

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Intesa Sanpaolo	ISPIM	5.017	8.08	June 26, '24	95.448	−2.28	94.098
Liberty Interactive	LINTA	8.250	24.32	Feb. 1, '30	46.500	−2.00	63.000
FirstEnergy	FE	7.375	5.42	Nov. 15, '31	113.793	−1.21	113.250
American Airlines	AAL	11.750	7.33	July 15, '25	110.500	−0.92	108.780
Sprint	S	7.125	5.45	June 15, '24	102.494	−0.90	101.320
Navient	NAVI	5.875	7.56	Oct. 25, '24	97.000	−0.74	96.565
Dish DBS	...	5.125	13.15	June 1, '29	65.500	−0.48	63.250
Mattel	MAT	6.200	7.88	Oct. 1, '40	84.023	−0.48	n.a.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Monday, November 14, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	142.79	**-1.59**	-30.2
CnsStapleSelSector	XLP	72.94	**-0.79**	-5.4
DimenUSCoreEq2	DFAC	25.10	**-0.91**	-13.4
EnSelSectorSPDR	XLE	93.10	**-0.03**	67.7
FinSelSectorSPDR	XLF	35.36	**-1.42**	-9.4
HealthCareSelSect	XLV	133.25	**0.09**	-5.4
IndSelSectorSPDR	XLI	98.92	**-0.61**	-6.5
InvscQQQI	QQQ	285.44	**-0.88**	-28.3
InvscS&P500EW	RSP	144.49	**-1.09**	-11.2
iShCoreDivGrowth	DGRO	50.47	**-0.73**	-9.2
iShCoreMSCIEAFE	IEFA	60.88	**-1.12**	-18.4
iShCoreMSCIEM	IEMG	46.69	**-0.51**	-22.0
iShCoreMSCITotInt	IXUS	57.65	**-1.00**	-18.7
iShCoreS&P500	IVV	396.81	**-0.84**	-16.8
iShCoreS&P MC	IJH	250.06	**-0.96**	-11.7
iShCoreS&P SC	IJR	99.91	**-0.98**	-12.7
iShCoreS&PTotUS	ITOT	87.87	**-0.99**	-17.9
iShCoreTotalUSDBd	IUSB	44.56	**-0.27**	-15.8
iShCoreUSAggBd	AGG	96.24	**-0.28**	-15.6
iShSelectDividend	DVY	121.60	**-0.74**	-0.8
iShESGAwareUSA	ESGU	87.85	**-0.90**	-18.6
iShEdgeMSCIMinUSA	USMV	71.90	**-0.26**	-11.1
iShEdgeMSCIUSAQual	QUAL	117.53	**-0.82**	-19.3
iShGoldTr	IAU	33.64	**0.24**	-3.4
iShiBoxx$HYCpBd	HYG	73.90	**-0.74**	-15.1
iShiBoxx$InvGrCpBd	LQD	104.04	**-0.51**	-21.5
iShJPMUSDEmgBd	EMB	82.79	**-0.85**	-24.1
iShMBSETF	MBB	92.07	**-0.28**	-14.3
iShMSCIACWI	ACWI	86.80	**-0.90**	-17.9
iShMSCI EAFE	EFA	64.77	**-1.05**	-17.7
iSh MSCI EM	EEM	37.93	**-0.60**	-22.4
iShMSCIEAFEValue	EFV	44.59	**-0.67**	-11.5
iShNatlMuniBd	MUB	103.30	**-0.52**	-11.2
iSh1-5YIGCorpBd	IGSB	49.56	**-0.16**	-8.0
iShPfd&Incm	PFF	31.43	**-1.32**	-20.3
iShRussell1000Gwth	IWF	225.73	**-1.16**	-26.1
iShRussell1000Val	IWD	154.39	**-0.77**	-8.1
iShRussell2000	IWM	184.81	**-1.12**	-16.9
iShRussellMid-Cap	IWR	69.77	**-1.22**	-15.9
iShRussellMCValue	IWS	108.45	**-1.26**	-11.4
iShRussell1000	IWB	217.87	**-0.88**	-17.6
iShS&P500Growth	IVW	61.74	**-1.07**	-26.2
iShS&P500Value	IVE	146.78	**-0.63**	-6.3
iShShortTreaBd	SHV	109.91	**-0.01**	-0.5
iShTIPSBondETF	TIP	106.30	**-0.74**	-17.7
iSh1-3YTreasuryBd	SHY	81.17	**-0.09**	-5.1
iSh7-10YTreaBd	IEF	95.71	**-0.24**	-16.8
iSh20+YTreaBd	TLT	97.65	**-0.25**	-34.1
iShUSTreasuryBd	GOVT	22.59	**-0.18**	-15.3
JPMEquityPrem	JEPI	54.96	**0.11**	-13.0
JPM UltShIncm	JPST	50.10	**...**	-0.8
SPDRBlm1-3MTB	BIL	91.52	**...**	0.1
SPDR Gold	GLD	164.92	**0.22**	-3.5
SPDRS&P500Value	SPYV	39.36	**-0.63**	-6.3
SPDRPtfS&P500	SPLG	46.47	**-0.79**	-16.8
SPDRS&P500Growth	SPYG	53.50	**-1.02**	-26.2
SchwabIntEquity	SCHF	32.49	**-1.13**	-16.4
SchwabUS BrdMkt	SCHB	46.46	**-0.81**	-17.8
SchwabUS Div	SCHD	76.47	**-0.59**	-5.4
SchwabUS LC	SCHX	46.76	**-0.87**	-17.8
SchwabUS LC Grw	SCHG	59.08	**-1.07**	-27.8
SchwabUS SC	SCHA	42.61	**-1.14**	-16.8
Schwab US TIPs	SCHP	52.14	**-0.67**	-17.1
SPDR DJIA Tr	DIA	335.77	**-0.60**	-7.6
SPDR S&PMdCpTr	MDY	457.51	**-0.98**	-11.6
SPDR S&P 500	SPY	395.12	**-0.85**	-16.8
SPDR S&P Div	SDY	127.30	**-0.79**	-1.4
TechSelectSector	XLK	132.00	**-0.86**	-24.1
UtilitiesSelSector	XLU	67.27	**-1.19**	-6.0
VangdInfoTech	VGT	339.40	**-0.95**	-25.9
VangdSC Val	VBR	164.93	**-1.10**	-7.8
VangdExtMkt	VXF	140.66	**-1.36**	-23.1
VangdSC Grwth	VBK	211.79	**-1.46**	-24.8
VangdDivApp	VIG	152.20	**-0.70**	-11.4
VangdFTSEDevMk	VEA	42.03	**-1.15**	-17.7
VangdFTSE EM	VWO	38.81	**-0.33**	-21.5
VangdFTSE Europe	VGK	54.84	**-1.15**	-19.6
VangdFTSEAWxUS	VEU	50.09	**-0.95**	-18.3
VangdGrowth	VUG	227.28	**-1.21**	-29.2
VangdHlthCr	VHT	244.06	**-0.14**	-8.4
VangdHiDiv	VYM	109.71	**-0.52**	-2.1
VangdIntrCorpBd	VCIT	76.76	**-0.54**	-17.2
VangdLC	VV	180.43	**-0.87**	-18.4
VangdMC	VO	210.59	**-1.17**	-17.3
VangdMC Val	VOE	138.26	**-1.09**	-8.0
VangdMBS	VMBS	45.08	**-0.38**	-14.7
VangdRealEst	VNQ	84.87	**-2.44**	-26.8
VangdS&P500ETF	VOO	363.22	**-0.80**	-16.8
VangdST Bond	BSV	75.07	**-0.07**	-7.1
VangdSTCpBd	VCSH	74.80	**-0.20**	-7.9
VangdShtTmInfltn	VTIP	47.68	**-0.31**	-7.2
VangdShortTrea	VGSH	57.78	**-0.07**	-5.0
VangdSC	VB	191.95	**-1.21**	-15.1
VangdTaxExemptBd	VTEB	48.45	**-0.21**	-11.8
VangdTotalBd	BND	71.26	**-0.32**	-15.9
VangdTotIntlBd	BNDX	48.18	**-0.31**	-12.7
VangdTotIntlStk	VXUS	51.67	**-0.96**	-18.7
VangdTotalStk	VTI	198.35	**-0.90**	-17.8
VangdTotWrldStk	VT	88.03	**-0.97**	-18.1
VangdValue	VTV	141.42	**-0.57**	-3.9

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NOTICE OF SALE

NOTICE OF PUBLIC AUCTION

Reference is hereby made to that certain Indenture, dated as of December 18, 2002 (the "**Indenture**"), by and among Mulberry Street CDO, Ltd., as Issuer thereunder, Mulberry Street CDO Funding Corp., as Co-Issuer thereunder, Deutsche Bank Trust Company Americas, as Trustee thereunder (when acting in such capacity, the "Trustee") and MBIA Insurance Corporation as Issuer thereunder. In accordance with the applicable provisions of the Indenture and the Uniform Commercial Code as in effect in the State of New York, the following assets will be sold (individually or on a portfolio basis) to the highest qualified bidder(s) at Public Auctions to be held on the dates and times set forth below:

PORTFOLIO NO. 1 – RMBS
Bid Deadline: November 29, 2022 at 9:30 a.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	04542BBA9	ABFC 2002-NC1 M2	5,000,000.00	RMBS
2	004375ET4	ACCR 2005-4 M9	5,000,000.00	RMBS
3	03072SDK8	AMSI 2002-4 M3	5,000,000.00	RMBS
4	03072SEM3	AMSI 2003-AR1 M4	3,000,000.00	RMBS
5	07384YKJ4	BSABS 2003-AC4 M2	7,000,000.00	RMBS
6	161546DN3	CFAB 2002-4 1M2	1,625,000.00	RMBS
7	12669UAA8	CWHL 2002-R1 M	5,330,000.00	RMBS
8	59020UKK0	MLMI 2004-SL2 B3	855,000.00	RMBS
9	61746RAD3	MSAC 2002-HE3 B1	4,500,000.00	RMBS
10	61746WSZ4	MSDWC 2002-OP1 M2	8,200,000.00	RMBS
11	75970NAC1	RAMC 2002-3 M2	5,000,000.00	RMBS
12	805564ML2	SAST 2002-3 M2	2,000,000.00	RMBS

PORTFOLIO NO. 2 – ABS Student Loan
Bid Deadline: November 29, 2022 at 9:30 a.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	78443CAH7	SLMA 2003-A C	6,000,000.00	ABS student loan
2	78443CAR5	SLMA 2003-B C	5,000,000.00	ABS student loan
3	78443CBE3	SLMA 2003-C C	7,000,000.00	ABS student loan

PORTFOLIO NO. 3 – Mixed
Bid Deadline: November 29, 2022 at 9:30 a.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	XS0273310929	CALCS 2006-10 NOTE	4,500,000.00	CMBS
2	50011PAG1	KDIAK 2006-1A F	7,000,000.00	TRUP CDO
3	87330PAJ1	TBRNA 2005-1A D	4,000,000.00	TRUP CDO
4	87331BAG7	TBRNA 2006-5A A3FX	3,000,000.00	TRUP CDO
5	894127AJ8	TRAP 2002-1A C1	3,000,000.00	TRUP CDO

PORTFOLIO NO. 4 – Zero Factor
Bid Deadline: November 29, 2022 at 1:00 P.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	040104RR4	ARSI 2006-W1 M9	5,000,000.00	Zero Factor
2	073879GV4	BSABS 2004-AC5 B3	1,879,000.00	Zero Factor
3	144531CR9	CARR 2005-OPT2 M8	5,000,000.00	Zero Factor
4	17309TAQ1	CMLTI 2006-NC2 M10	3,700,000.00	Zero Factor
5	22541NL49	CSFB 2003-CPN1 H	5,000,000.00	Zero Factor
6	12667GQ30	CWALT 2005-27 B2	4,950,000.00	Zero Factor
7	12668AFB6	CWALT 2005-59 B2	6,000,000.00	Zero Factor
8	12668AVX0	CWALT 2005-61 1M4	548,000.00	Zero Factor
9	12669UAJ9	CWHL 2002-R2 1B1	1,154,000.00	Zero Factor
10	126671SP2	CWL 2002-4 B2	5,000,000.00	Zero Factor
11	126670ZU5	CWL 2006-6 M7	1,500,000.00	Zero Factor
12	30605AAR4	FFL 2003-1 A2	8,000,000.00	Zero Factor
13	35729PMP2	FHLT 2005-D M9	3,906,000.00	Zero Factor
14	35729PNM8	FHLT 2005-E M9	2,000,000.00	Zero Factor
15	35729VAP2	FHLT 2006-D M9	4,980,000.00	Zero Factor
16	39538VAF7	GMLT 2004-1 B3	1,350,000.00	Zero Factor
17	362341JQ3	GSAA 2005-10 B3	1,000,000.00	Zero Factor
18	36228FNT9	GSAMP 2003-FM1 B2	4,640,000.00	Zero Factor
19	40430HDN5	HASC 2006-OPT1 M9	3,000,000.00	Zero Factor
20	437084UZ7	HEAT 2006-3 M8	2,000,000.00	Zero Factor
21	22541S3F3	HEMT 2004-6 M5	1,250,000.00	Zero Factor
22	41161PZZ9	HVMLT 2005-16 B9	3,455,000.00	Zero Factor
23	41161GAM5	HVMLT 2006-8 B7	1,000,000.00	Zero Factor
24	41161XAL0	HVMLT 2006-9 B7	4,900,000.00	Zero Factor
25	45071KDN1	IXIS 2006-HE1 B2	2,000,000.00	Zero Factor
26	542514RW6	LBMLT 2006-1 M9	4,500,000.00	Zero Factor
27	57643LAR7	MABS 2003-OPT1 MF5	5,000,000.00	Zero Factor
28	57643LRC2	MABS 2006-HE1 M8	3,000,000.00	Zero Factor
29	589929J58	MLMI 2003-WMC1 M2	5,000,000.00	Zero Factor
30	61744CWU6	MSAC 2005-HE7 B3	4,500,000.00	Zero Factor
31	61744CRJ7	MSAC 2005-WMC4 B3	1,900,000.00	Zero Factor
32	61750MAQ8	MSAC 2006-HE7 B3	5,000,000.00	Zero Factor
33	617463AN4	MSIX 2006-2 B3	3,594,000.00	Zero Factor
34	64352VLS8	NCHET 2005-3 M9	5,000,000.00	Zero Factor
35	64352VPH8	NCHET 2005-C M9	3,000,000.00	Zero Factor
36	69121PCS0	OWNIT 2006-1 B1	1,535,000.00	Zero Factor
37	761118WZ7	RALI 2006-QO3 M8	1,150,000.00	Zero Factor
38	759950GH5	RAMC 2005-4 M7	3,969,000.00	Zero Factor
39	759676AS8	RAMC 2006-2 M8	3,000,000.00	Zero Factor
40	75970HAS9	RAMC 2006-4 M8	3,938,000.00	Zero Factor
41	75970HAT7	RAMC 2006-4 M9	2,250,000.00	Zero Factor
42	753910AL2	RASC 2005-KS12 M8	2,000,000.00	Zero Factor
43	86358EPY6	SAIL 2004-11 M9	4,000,000.00	Zero Factor
44	83611DAN8	SVHE 2006-NLC1 M9	2,101,000.00	Zero Factor
45	83611MMU9	SVHE 2006-OPT2 M8	1,500,000.00	Zero Factor

Additional Information. All bids must be submitted by the applicable above-noted Bid Deadline in accordance with the terms and conditions set forth in a bid package (the "**Bid Package**") relating to this Public Auction. In addition, please be advised that the sale of the above-noted assets (individually or on a portfolio basis) will be made only to the highest qualified bidder(s). For additional information regarding this Public Auction, and to obtain a Bid Package, please contact Odeon Capital Group LLC, Attn: James Burke, Managing Director, E-mail: jburke@odeoncap.com; Telephone No.: 212-230-5866; Mobile No.: 917.613.5476 and Yulia Gilman, Director, E-Mail: ygilman@odeoncap.com; Telephone No.: 212.257.6168; Mobile No.: 631.682.4257. The Public Auction will be a public disposition (within the meaning of Section 9-610 of the UCC).

Disclaimer. The Trustee is authorized at this Public Auction, if the Trustee deems it necessary or otherwise advisable or is required by applicable law to do so: (a) to restrict the prospective bidders on, or purchasers of, any of the above-noted assets to be sold to those persons who (i) represent and warrant that they are a "qualified institutional buyer," as such term is defined in Rule 144A(a)(i) promulgated by the SEC under the Securities Act of 1933, as amended (the "Act"), and a "qualified purchaser" for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended; and (ii) agree that they will not resell such assets without compliance with the registration requirements of the Act and applicable state securities laws or pursuant to valid exemptions therefrom and (b) to impose such other limitations or conditions in connection with this Public Auction as the Trustee deems necessary or advisable in order to comply with the Act or any other applicable law.

BANKING & FINANCE

Pensions Add More Derivatives

Continued from page B1

while also generating returns linked to the stock market. LDI is meant to hedge against big moves in bond yields, which in turn help determine pension liabilities.

Derivatives positions can also be closed more quickly than traditional shares can be sold, if an investor needs cash fast. By shifting some leverage from U.K. government bonds, or gilts, to stocks, the move can spread risk more evenly throughout a portfolio.

Some clients of Cardano Investment have recently reconfigured their portfolios this way, said Chief Executive Officer Kerrin Rosenberg. Cardano advises on and manages LDI portfolios.

Goldman Sachs Group Inc., Bank of New York Mellon Corp.'s Insight Investment and a unit of Britain's Legal & General Group PLC in recent weeks have been discussing with clients shifting from physical holdings to synthetic positions, industry participants said.

A July note from BlackRock Inc., one of the largest LDI managers, urged pension plans to consider synthetic investments in equity and credit, or corporate debt, to help free up collateral.

Market participants caution that employing equity derivatives could create challenges. Stocks are typically more volatile than bonds. That makes the use of leverage, also known as gearing, potentially more risky. Any sudden selloff could spill over into other asset classes.

"The thought of gearing gilts is something pension-fund trustees have become accustomed to over the past decade," said Bob Campion, head of fiduciary management at Charles Stanley, a division of Raymond James Financial Inc.

"To gear your equities is a much riskier strategy," he said.

The S&P 500 has fallen at least 2% on 22 trading days this year, according to Dow Jones Market Data.

Investors holding a derivative tied to an index like the S&P 500 would typically make a paper gain when the benchmark rises. When it falls, however, they would suffer a paper loss and might be required to post extra collateral, potentially forcing them to sell other assets in a hurry.

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B7

Stock	Sym	Close	Net Chg
Mondelez	MDLZ	64.10	-0.70
MongoDB	MDB	171.08	-4.86
MonolithicPower	MPWR	387.97	-5.40
MonsterBev	MNST	96.92	-1.20
Moody's	**MCO**	**293.60**	**-16.77**
MorganStanley	MS	89.81	-0.97
Morningstar	MORN	241.30	-4.35
Mosaic	MOS	53.12	0.33
MotorolaSol	MSI	250.95	1.42
▲ MurphyOil	MUR	49.00	-1.73
MurphyUSA	MUSA	289.23	-1.30
NICE	NICE	195.68	-3.37
NIO	NIO	11.17	-0.39
NOV	NOV	23.20	-0.37
NRG Energy	NRG	43.85	-1.55
NVR	NVR	4354.74	-136.70
NXP Semi	NXPI	169.01	-0.93
Nasdaq	NDAQ	66.04	-0.36
NationalGrid	NGG	58.98	-0.42
NatlRetailProp	NNN	44.73	-0.07
NatWest	NWG	5.91	-0.06
NetApp	NTAP	73.18	-0.32
NetEase	NTES	65.24	0.48
Netflix	NFLX	299.27	9.14
Neurocrine	NBIX	118.05	-3.39
NewFortressEner	NFE	49.81	-0.79
Newmont	NEM	46.29	-0.24
NewsCorp A	NWSA	18.18	0.12
NewsCorp B	NWS	18.40	0.11
NextEraEnergy	NEE	81.66	-1.65
Nike	NKE	104.39	-1.70
NiSource	NI	25.76	-0.05
Nokia	NOK	4.74	-0.01
NomuraHoldings	NMR	3.56	...
Nordson	NDSN	237.40	0.85
NorfolkSouthern	NSC	251.68	0.77
NorthernTrust	NTRS	90.61	-3.42
NorthropGrum	NOC	481.74	-10.96
NorwegCruise	NCLH	17.87	0.01
Novartis	NVS	83.45	-0.57
NovoNordisk	NVO	114.43	2.96
Novocure	NVCR	82.54	0.29
NuHoldings	NU	4.35	-0.09
Nucor	NUE	142.20	3.44
Nutanix	NTNX	28.26	-0.17
Nutrien	NTR	77.79	1.11
NVIDIA	NVDA	162.95	-0.32
O P Q			
OGE Energy	OGE	38.12	-0.28
ONEOK	OKE	64.38	-0.27
OReillyAuto	ORLY	824.92	9.32
OccidentalPetrol	OXY	73.28	-1.05
Okta	**OKTA**	**51.41**	**-2.94**
OldDomFreight	ODFL	314.27	0.16
OldRepublic	ORI	23.48	-0.27
Olin	OLN	60.44	1.13
OmegaHealthcare	OHI	31.78	-0.45
Omnicom	OMC	76.39	-1.12
▲ ON Semi	ON	72.83	-2.22
OpenText	OTEX	29.01	-0.93
Oracle	ORCL	78.53	0.79
Orange	ORAN	10.02	0.03
Orix	IX	75.30	-1.34
OtisWorldwide	OTIS	77.77	0.40
Ovintiv	OVV	55.69	-1.90
OwensCorning	OC	90.24	-1.82
PDC Energy	PDCE	78.70	-1.66
PG&E	PCG	14.46	-0.30
PNC Fin	PNC	163.29	-2.47
POSCO	PKX	55.64	1.29
PPG Ind	PPG	127.96	-2.13
PPL	PPL	27.10	-0.31
PTC	PTC	130.29	-1.63
▲ Paccar	PCAR	102.34	0.09
PackagingCpAm	PKG	129.75	0.28
PalantirTech	PLTR	8.10	-0.31
PaloAltoNtwks	PANW	161.73	-3.59
ParamountA	PARAA	21.52	-0.31
ParamountB	PARA	18.49	-0.32
ParkerHannifin	PH	306.96	-1.61
Paychex	PAYX	121.19	0.18
PaycomSoftware	PAYC	329.82	-10.53
Paylocity	PCTY	213.61	-2.50
PayPal	PYPL	89.51	-1.52
▲ Pearson	PSO	11.15	0.08
PembinaPipeline	PBA	34.84	-0.22
▲ PenskeAuto	PAG	126.98	2.96
Pentair	PNR	45.97	-0.72
Penumbra	PEN	193.48	-0.54
PepsiCo	PEP	176.73	-1.32
▲ PerformanceFood	PFGC	57.94	1.48
PerkinElmer	PKI	143.03	-0.43
PetroleoBrasil	PBR	11.90	0.34
PetroleoBrasilA	PBR.A	10.48	0.35
Pfizer	PFE	49.24	1.64
PhilipMorris	PM	93.93	-0.54
▲ Phillips66	PSX	110.26	-1.04
Pinduoduo	PDD	65.39	0.21
PinnacleFinPtrs	PNFP	84.46	-1.30
PinnacleWest	PNW	71.15	-0.49
Pinterest	PINS	24.42	0.22
PioneerNatRscs	PXD	255.44	-0.19
PlainsAllAmPipe	PAA	12.23	-0.09
PlainsGP	PAGP	12.93	-0.06
PlugPower	PLUG	17.30	-0.59
Polaris	PII	111.46	-5.16
PolestarAuto	PSNY	5.63	0.12
Pool	POOL	340.89	-10.47
PrincipalFin	PFG	93.74	-1.26
ProcoreTech	PCOR	57.09	-1.81
Procter&Gamble	PG	140.98	0.01
Progressive	PGR	122.98	-3.25
Prologis	PLD	112.50	-3.63
ProsperityBcshs	PB	74.05	0.14
PrudentialFin	PRU	108.23	-1.98
Prudential	PUK	23.28	-0.58
PublicServiceEnt	PEG	57.36	-0.93
PublicStorage	PSA	290.74	-4.44
PulteGroup	PHM	42.51	-1.86
PureStorage	PSTG	31.07	0.29
Qiagen	QGEN	47.16	-1.00
Qorvo	QRVO	94.41	-2.37
Qualcomm	QCOM	120.80	-0.63
QualtricsIntl	XM	11.10	-0.38
QuantaServices	PWR	142.19	-2.28
QuestDiag	DGX	150.38	-0.65
R S			
RBC Bearings	**RBC**	**244.50**	**11.74**
RELX	RELX	26.40	-0.28
RH	RH	285.22	-6.12
RPM	RPM	97.62	-0.72
RalphLauren	RL	101.34	-3.04
RangeResources	RRC	28.50	-0.52
RaymondJames	RJF	121.84	-1.56
RaytheonTech	RTX	92.95	-0.70
RealtyIncome	O	64.08	-0.90
RegalRexnord	RRX	126.39	-2.94
RegencyCtrs	REG	64.69	-1.13
RegenPharm	REGN	742.01	7.56
RegionsFin	RF	22.91	-0.50
ReinsGrp	RGA	133.24	1.54
RelianceSteel	RS	201.28	7.23
RenaissanceRe	RNR	174.59	0.36
RentokilInit	RTO	30.97	-0.94
Repligen	RGEN	200.72	1.43
RepublicSvcs	RSG	129.98	-1.08
ResMed	RMD	220.88	-2.15
RestaurantBrands	QSR	59.85	-0.87
RexfordIndlRealty	REXR	54.38	-1.47
RioTinto	RIO	64.24	-0.47
Rivian	RIVN	34.38	-0.52
RobertHalf	RHI	78.44	-2.41
Robinhood	**HOOD**	**9.56**	**-0.91**
Roblox	RBLX	35.60	-1.14
RocketCos.	RKT	7.94	-0.19
Rockwell	ROK	267.39	-6.14
RogersComm B	RCI	43.85	0.53
Roku	ROKU	58.53	-2.77
Rollins	ROL	41.88	0.29
RoperTech	ROP	432.59	-5.77
RossStores	ROST	94.63	-1.54
RoyalBkCanada	RY	98.88	-0.40
RoyalCaribbean	RCL	58.07	-0.41
RoyalGold	RGLD	106.48	1.38
RoyaltyPharma	RPRX	42.50	-1.42
▼ **RyanSpecialty**	**RYAN**	**32.30**	**-1.82**
Ryanair	RYAAY	76.97	-1.21
SAP	SAP	108.83	-1.34
S&P Global	SPGI	347.67	-8.53
SBA Comm	SBAC	289.41	-8.57
SEI Investments	SEIC	60.14	-1.43
SK Telecom	SKM	21.04	-0.16
SS&C Tech	SSNC	52.59	-0.92
StoreCapital	STOR	31.65	...
SVB Fin	**SIVB**	**219.76**	**-15.86**
Saia	SAIA	254.40	6.90
Salesforce	CRM	158.66	0.93
Sanofi	SNY	43.21	0.41
SareptaTherap	SRPT	108.23	1.33
Sasol	SSL	17.48	-0.53
▲ Schlumberger	SLB	54.07	-0.75
SchwabC	SCHW	76.47	-1.89
Sea	**SE**	**45.80**	**-3.63**
Seagate	STX	56.39	-0.76
Seagen	SGEN	130.95	-1.96
SealedAir	SEE	50.03	-0.49
Sempra	SRE	155.61	0.96
SensataTechs	ST	44.67	-0.66
ServiceCorp	SCI	69.51	-0.06
ServiceNow	NOW	400.40	-9.51
ShawComm B	SJR	27.22	0.17
Shell	SHEL	54.66	-1.11
SherwinWilliams	SHW	234.08	-3.16
ShinhanFin	SHG	27.87	-0.14
ShockwaveMed	SWAV	243.19	-3.41
Shopify	SHOP	38.40	-1.04
Sibanye-Stillwater	SBSW	10.86	-0.06
SignatureBank	SBNY	138.77	-5.21
SignifyHealth	SGFY	28.45	-0.16
SimonProperty	SPG	117.53	-2.67
SiriusXM	SIRI	6.42	-0.02
Skyworks	SWKS	94.10	-2.25
SmithAO	AOS	59.51	-0.49
Smith&Nephew	SNN	25.09	-0.38
Smucker	SJM	141.65	-0.96
Snap	SNAP	11.29	-0.29
SnapOn	SNA	233.75	-0.56
Snowflake	SNOW	157.84	-1.57
SOQUIMICH	**SQM**	**104.98**	**-6.05**
SolarEdgeTech	SEDG	284.01	-4.90
Sony	SONY	82.42	-0.67
SouthState	SSB	87.03	0.68
Southern	SO	64.54	-0.55
SoCopper	SCCO	60.48	0.09
SouthwestAir	LUV	37.75	-0.61
SouthwesternEner	SWN	6.93	-0.06
Splunk	SPLK	84.08	-1.59
Spotify	SPOT	82.50	-1.21
StanleyBlackDck	SWK	81.17	-3.03
Starbucks	SBUX	97.42	0.04
StarwoodProp	STWD	21.06	-0.34
StateStreet	STT	79.00	-1.99
▲ SteelDynamics	STLD	100.40	3.66
Stellantis	STLA	14.80	-0.07
Steris	STE	167.78	-4.76
StifelFinancial	SF	64.62	-1.90
STMicroelec	STM	37.84	0.13
Stryker	SYK	218.99	-5.30
SumitomoMits	SMFG	6.43	0.29
SunComms	**SUI**	**136.23**	**-8.24**
SunLifeFinancial	SLF	45.84	-0.52
SuncorEnergy	SU	36.20	-0.57
Suzano	SUZ	10.81	-0.08
▲ Switch	SWCH	34.09	0.01
SynchronyFin	**SYF**	**37.75**	**-2.48**
Synopsys	SNPS	330.68	-0.72
Sysco	SYY	84.64	0.17
T U V			
TC Energy	TRP	47.41	-0.84
TD Synnex	SNX	100.54	1.30
TE Connectivity	TEL	124.52	0.41
Telus	TU	21.88	-0.01
TFI Intl	TFII	103.09	-0.85
TJX	TJX	73.06	-0.84
T-MobileUS	TMUS	145.46	-0.73
TPG	TPG	38.52	-3.26
TRowePrice	**TROW**	**125.50**	**-7.84**
TaiwanSemi	TSM	72.80	-1.03
TakeTwoSoftware	TTWO	99.88	-2.37
TakedaPharm	TAK	13.71	-0.14
Tapestry	TPR	34.25	-1.12
TargaResources	TRGP	71.91	-0.73
Target	TGT	173.26	-0.06
TataMotors	TTM	27.10	0.54
TeckRscsB	TECK	34.02	-1.00
TeledyneTech	TDY	407.02	-5.97
Teleflex	TFX	210.00	-9.17
Ericsson	ERIC	6.17	0.01
TelefonicaBras	VIV	7.59	-0.15
Telefonica	TEF	3.75	0.02
TelekmIndonesia	TLK	25.84	-0.14
Tenaris	TS	32.46	-0.52
TencentMusic	TME	4.45	0.04
Teradyne	TER	94.14	-2.17
Tesla	TSLA	190.95	-5.02
TetraTech	TTEK	157.88	-4.65
TevaPharm	TEVA	9.34	-0.14
TexasInstruments	TXN	177.44	-2.05
TexasPacLand	TPL	2639.84	-36.14
Textron	TXT	69.38	-1.50
ThermoFisherSci	TMO	534.77	-3.91
ThomsonReuters	TRI	109.08	-0.79
3M	MMM	131.03	-1.95
Toast	TOST	20.75	0.27
Toro	TTC	110.11	-1.22
TorontoDomBk	TD	65.99	-0.67
TotalEnergies	TTE	58.05	-0.82
ToyotaMotor	TM	142.12	-1.14
TractorSupply	TSCO	212.78	3.73
TradeDesk	TTD	47.76	-1.01
Tradeweb	TW	58.19	-0.86
TraneTech	TT	173.95	-2.13
TransDigm	TDG	616.14	-10.11
TransUnion	TRU	64.77	-0.25
Travelers	TRV	182.70	0.97
Trimble	TRMB	59.30	-2.70
Trip.com	TCOM	27.72	-1.12
TruistFinl	TFC	46.05	-1.21
Twilio	TWLO	52.84	-2.43
TylerTech	TYL	320.35	-4.26
TysonFoods	TSN	64.83	-2.58
UBS Group	UBS	18.27	-0.33
UDR	UDR	39.34	-0.77
UGI	UGI	37.32	0.03
US Foods	USFD	34.06	-0.26
UWM	UWMC	4.13	-0.11
Uber	UBER	29.07	-0.08
Ubiquiti	UI	293.72	4.98
UiPath	PATH	12.05	-0.52
UltaBeauty	ULTA	422.62	-7.65
Unilever	UL	47.45	0.29
UnionPacific	UNP	216.95	-0.55
UnitedAirlines	UAL	44.03	-0.68
UnitedMicro	UMC	7.22	-0.10
UPS B	UPS	177.79	-0.40
UnitedRentals	URI	358.11	8.80
US Bancorp	USB	43.85	-1.07
UnitedTherap	UTHR	254.64	-0.81
UnitedHealth	UNH	513.75	-8.33
UnitySoftware	U	32.69	0.17
UniversalHealthB	UHS	125.68	0.68
UnumGroup	UNM	40.50	...
VF	VFC	33.11	-0.23
VICI Prop	VICI	31.65	-0.48
VailResorts	MTN	235.55	-4.91
Vale	VALE	15.71	0.26
ValeroEnergy	VLO	136.80	2.84
ValmontInds	VMI	320.81	1.80
VeevaSystems	VEEV	188.30	-2.72
Ventas	VTR	44.77	-0.54
VeriSign	VRSN	190.45	-1.94
VeriskAnalytics	VRSK	173.98	-4.29
Verizon	VZ	38.31	0.01
VertexPharm	VRTX	306.03	2.77
Viatris	VTRS	11.56	0.12
Visa	V	206.86	1.86
Vistra	VST	22.95	-1.14
VMware	VMW	115.57	-0.40
Vodafone	VOD	12.31	-0.16
VoyaFinancial	VOYA	64.89	-3.39
VulcanMatls	VMC	175.16	-3.40
W X Y Z			
WEC Energy	WEC	92.53	-0.62
WEX	WEX	160.13	-6.29
W.P.Carey	WPC	77.95	-0.46
WPP	WPP	51.25	-0.15
▲ Wabtec	WAB	99.68	-1.39
WalgreensBoots	WBA	40.54	-0.24
Walmart	WMT	138.39	-4.19
WarnerBrosA	WBD	11.49	-0.35
WarnerMusic	WMG	28.50	0.03
WasteConnections	WCN	135.14	-1.11
WasteMgt	WM	157.59	-0.57
Waters	WAT	325.88	-5.97
Watsco	WSO	280.09	2.21
WebsterFin	WBS	53.05	-0.30
WellsFargo	WFC	46.87	-0.68
Welltower	WELL	70.29	-1.29
WescoIntl	WCC	131.36	-0.77
WestFraserTimber	WFG	81.89	-0.92
WestPharmSvcs	WST	242.31	-8.62
WestAllianceBcp	WAL	73.45	-3.19
WesternDigital	WDC	39.60	-0.15
WesternMidstrm	WES	28.01	-0.37
Westlake	WLK	110.91	-2.46
WestRock	WRK	37.05	-0.61
Weyerhaeuser	WY	32.34	-0.75
WheatonPrecMet	WPM	37.75	-0.24
Whirlpool	WHR	152.94	-3.64
Williams	WMB	33.77	-0.31
Williams-Sonoma	WSM	133.60	-1.73
WillisTowers	WTW	232.40	-1.49
WillScotMobile	WSC	46.33	-0.12
Wipro	WIT	4.99	-0.06
Wolfspeed	WOLF	89.19	-2.61
▲ WoodsideEnergy	WDS	26.00	-0.21
WooriFin	WF	26.95	-0.46
Workday	WDAY	153.38	-3.57
WynnResorts	WYNN	78.07	0.09
XP	XP	19.11	-0.12
XcelEnergy	XEL	66.83	-0.66
XPeng	XPEV	8.64	0.15
Xylem	XYL	108.98	-2.22
YumBrands	YUM	122.60	-0.73
YumChina	YUMC	52.78	-1.30
ZTO Express	ZTO	21.54	0.31
ZebraTech	ZBRA	251.47	-11.91
Zendesk	ZEN	76.57	-0.13
Zillow C	Z	36.88	-1.04
Zillow A	ZG	36.49	-0.99
ZimmerBiomet	ZBH	113.31	-2.25
ZionsBancorp	ZION	53.31	-2.08
Zoetis	ZTS	146.45	-2.10
ZoomVideo	ZM	84.35	-3.97
ZoomInfoTech	ZI	31.34	-1.22
Zscaler	ZS	136.85	-5.34

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, November 14, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AceConvergence	ACEV	10.91	-4.1
ADMA Biologics	ADMA	3.42	1.2
Aflac	AFL	70.79	-2.3
AllisonTransm	ALSN	43.94	-0.1
AmerconN	UHALB	65.88	5.5
AmShrHosp	AMS	3.10	4.8
AmkorTech	AMKR	26.98	3.7
AuraFatProjects	AFARU	10.25	0.3
BK Tech	BKTI	3.14	10.6
ByteAcqnA	BYTS	10.00	0.1
BatteryFutureUn	BFAC.U	10.18	0.1
BelFuse A	BELFA	36.82	1.3
BelFuse B	BELFB	38.49	-0.8
Belden	BDC	81.42	1.0
BelongAcqnA	BLNG	10.50	...
Biogen	BIIB	305.48	3.3
bleuacaciaA	BLEU	9.99	0.1
CRA Intl	CRAI	123.68	1.4
CarticaAcqn	CITEU	10.30	0.5
Caterpillar	CAT	239.85	...
ChainBridgeIA	CBRG	10.19	0.4
ChengheAcqnA	CHEA	10.23	0.4
Chevron	CVX	189.68	...
CitigrpCapXIIIPf	CpN	28.71	-0.8
ClarimAcqnA	CLRM	10.04	0.2
Coca-Cola Femsa	KOF	68.51	1.8
CompassTherap	CMPX	4.80	5.4
CovenantLogist	CVLG	40.31	3.3
CrownPropA	CPTK	10.02	0.3
Cummins	CMI	252.60	0.4
D&ZMediaA	DNZ	10.02	0.1
DHB Capital A	DHBC	10.05	0.3
DiamondbkEner	FANG	166.59	-0.5
ECB Bancorp	ECBK	16.91	4.4
EMCOR	EME	153.58	-0.8
EQ Health A	EQHA	9.97	0.2
ESSA Bancorp	ESSA	21.70	1.7
EdifyAcqnA	EAC	10.01	0.4
EM Horizon A	HORI	10.14	0.3
EncoreWire	WIRE	154.06	-0.3
Enerplus	ERF	19.08	-0.5
Eneti	NETI	9.81	-1.9
EverestConsolA	MNTN	10.18	...
EvergreenA	EVGR	10.18	0.1
FtacHeraA	HERA	10.01	0.1
FatProjectsAcqn	FATP	10.05	...
FederalSignal	FSS	49.55	-0.2
FortressCap	FCAX.U	10.04	0.3
FortressCapA	FCAX	10.05	...
FrazierLifesci	FLACU	10.61	-1.7
G&P Acqn	GAPA.U	10.89	-0.3
GenieEnergyPfd	GNEpA	9.88	4.6
GileadSciences	GILD	84.14	1.3
GlbPtrII A	GPAC	10.04	...
GrandCanyonEduc	LOPE	111.01	1.3
GreenVisorI A	GVCI	10.23	0.1
Greif B	GEF.B	77.78	1.7
GrAeroportuario	OMAB	69.27	1.3
GpoAeroportuar	PAC	174.30	-0.2
GpoAeroportSur	ASR	245.11	0.9
GulfIslandFab	GIFI	5.55	0.4
HH&L Acqn	HHLA	10.01	...
HainanManaslu	HMAC	10.07	0.1
HalozymeTherap	HALO	54.88	-0.1
HealthcareAIAcqn	HAIAU	10.20	0.4
HeritageGlobal	HGBL	2.42	6.7
HudsonAcqnIUn	HUDAU	10.12	0.4
IonAcqn3	IACC	10.06	-0.2
IberePharmA	IBER	9.99	-0.1
Immunocore	IMCR	64.58	3.5
IndustrsBachoco	IBA	50.85	2.1
InflectionPointA	IPAX	9.92	0.3
InsightAcqnA	INAQ	10.00	0.4
IBM	IBM	146.08	0.7
J.Jill	JILL	24.40	...
JoffFintech	JOFFU	10.04	0.3
KademSustA	KSI	9.94	...
KairosAcqnA	KAIR	10.04	...
KiniksaPharm	KNSA	16.40	1.3
MDH Acqn A	MDH	9.97	...
MammothEnergy	TUSK	8.36	10.5
MarathonPetrol	MPC	123.12	-0.6
Mobileye	MBLY	31.88	-1.9
ModineMfg	MOD	21.53	1.2
MurphyOil	MUR	51.29	-3.4
NV5Global	NVEE	154.41	1.9
NewVistaAcqnA	NVSA	10.00	...
Noble	NE	42.08	-0.5
NortheastCmBncp	NECB	14.19	0.5
NorthrimBanCorp	NRIM	54.14	0.7
Old2ndBcp	OSBC	17.43	1.4
ON Semi	ON	77.28	-3.0
Paccar	PCAR	103.88	0.1
PearlHoldingsAcqn	PRLHU	10.15	...
Pearson	PSO	11.23	0.7
PennsWoodsBncp	PWOD	25.64	2.4
PenskeAuto	PAG	128.75	2.4
PerformanceFood	PFGC	58.94	2.6
Phillips66	PSX	113.53	-0.9
PlutonianAcqn	PLTNU	10.08	0.3
PontemA	PNTM	10.03	...
PrimeMedicine	PRME	21.73	-7.1
ProgressAcqnA	PGRW	10.60	...
PropSolnsII	PSAGU	10.00	0.2
PropTechInvII A	PTIC	10.05	-0.1
ProventionBio	PRVB	9.65	11.2
Qomolangma	QOMOU	10.10	0.5
QuantumFin	QFTA	9.94	0.1
Rambus	RMBS	38.88	0.5
ResoluteForest	RFP	21.20	-0.1
RevivaPharmWt	RVPHW	1.45	6.5
S&T Bancorp	STBA	38.39	0.6
SCP&COHlthcrA	SHAC	10.02	-0.1
SDCLEDGEAcqn	SEDA	9.97	0.1
Schlumberger	SLB	56.04	-1.4
7Acqn	SVNAU	10.20	0.1
SimonPropA	SPGS	10.24	...
SmartFinancial	SMBK	30.35	0.2
SportsVenturesA	AKIC	10.04	0.1
SteelDynamics	STLD	102.97	3.8
Switch	SWCH	34.14	...
TB SA Acqn	TBSAU	10.00	0.1
TC Bancshares	TCBC	15.18	0.1
TargetGlbl I A	TGAA	10.17	...
Tenneco	TEN	19.99	0.4
TenXKeaneAcqn	TENKU	10.20	0.3
ThunderBridgeIII A	TBCP	9.96	0.2
ValarisWt	VAL.WS	13.70	7.7
Valaris	VAL	70.17	...
VishayPrecision	VPG	39.67	0.6
VistaEnergy	VIST	14.56	3.6
Wabtec	WAB	102.11	-1.4
WillisLease	WLFC	43.68	4.9
WoodsideEnergy	WDS	26.69	-0.8

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
A SPAC I Un	ASCAU	9.59	0.7
AcastiPharma	ACST	0.47	3.4
ActelisNtwks	ASNS	0.60	-22.7
ADialPharmWt	ADILW	0.01	-75.0
AirSculptTech	AIRS	2.69	-17.7
Akili	AKLI	1.57	-6.9
AlgonquinPwrUn	AQNU	28.00	-13.1
AlgonquinPwr	AQN	7.88	-14.3
ArbeRoboticsWt	ARBEW	0.26	-1.4
ArbeRobotics	ARBE	4.12	-0.7
ArgoBlockchainNts	ARBKL	1.45	-0.7
B.RileyPrin250Wt	BRIVW	0.05	-32.4
BerkshireGreyWt	BGRYW	0.13	-10.7
BiomX	PHGE	0.27	-13.2
BlueApron	APRN	1.11	-2.5
CLPS	CLPS	1.04	-3.8
Caesarstone	CSTE	6.70	-4.9
Canaan	CAN	2.46	10.0
CatalystPtrsWt	CPARW	0.01	-3.3
CazooWt	CZOO.WS	0.01	-15.6
Centogene	CNTG	0.82	-6.8
CipherMiningWt	CIFRW	0.06	9.5
CoeptisTherap	COEP	2.00	-4.6
DSS	DSS	0.20	0.5
DataStorageWt	DTSTW	0.13	-5.0
DeepLakeCapWt	DLCAW	0.00	-27.8
DominionEner	D	57.95	-6.0
DriveShackPfdB	DSpB	12.29	-1.2
DuneAcqnWt	DUNEW	0.01	-6.7
8iAcqn2	LAX	4.70	-15.8
8iAcqn2	LAXXU	6.35	10.6
EllomayCapital	ELLO	17.30	-1.8
EnvirotechVeh	EVTV	2.68	-5.9
Ever-Glory	EVK	0.62	-2.9
Exagen	XGN	2.10	-7.5
ExcelFinAcqnWt	XFINW	0.04	-0.3
EyePointPharm	EYPT	4.53	-1.1
FinStrategiesWt	FXCOW	0.02	-7.1
FoxWayneEntsWt	FOXWW	0.02	-5.8
GenentaScience	GNTA	3.90	-13.2
GlassHousesWt	GLHAW	0.00	-60.0
GlenfarneMergerWt	GGMCW	0.00	-66.7
GoldenMatrix	GMGI	2.28	-5.2
GranitePointPfdA	GPMTpA	18.74	-1.7
GreenwaveTech	GWAV	0.96	-30.0
HarborCustom	HCDI	0.66	-24.5
HarborCustomPfdA	HCDIP	6.90	-13.8
HarborCustomWt	HCDIW	0.05	-52.1
Hasbro	HAS	57.14	-9.9
HeliogenWt	HLGN.WS	0.10	24.5
Heliogen	HLGN	0.96	1.9
HolleyWt	HLLY.WS	0.35	-18.7
HumanCoAcqnWt	HMCOW	0.01	-26.5
IMV	IMV	0.28	-4.0
IceCureMedical	ICCM	1.01	-3.6
Icosavax	ICVX	2.28	-6.8
ImpelPharm	IMPL	3.34	-11.8
IndLogistics	ILPT	3.73	-9.2
InspiratoWt	ISPOW	0.14	-6.7
InstilBio	TIL	2.06	-7.7
IsoPlexis	ISO	1.46	-5.2
JounceTherap	JNCE	1.05	-10.2
KaratPkg	KRT	13.01	-4.4
Kingstone	KINS	1.62	-7.2
KintaraTherap	KTRA	3.67	6.8
LevereWt	LVRAW	0.01	-1.0
LumentFinance	LFT	1.92	-1.5
LumosPharma	LUMO	5.82	-34.7
MediromHlthcr	MRM	5.28	1.7
Mativ	MATV	18.88	-2.6
Mediaco	MDIA	1.16	2.3
MedicennaTherap	MDNA	0.50	-17.2
Medigus	MDGS	4.53	5.1
MinervaSurgical	UTRS	0.22	2.8
Minim	MINM	0.16	-4.1
MobilicomWt	MOBBW	0.13	-23.9
MorphoSys	MOR	3.79	-27.8
NSTS Bancorp	NSTS	9.95	-1.9
NWTN	NWTN	2.57	-63.0
Natuzzi	NTZ	4.40	-1.0
NeuroPace	NPCE	1.81	3.1
NewYorkCityReit	NYC	2.71	-5.5
NexGel	NXGL	1.27	-1.8
NexImmune	NEXI	0.45	-4.1
Novan	NOVN	0.79	-14.6
Nuwellis	NUWE	0.12	-40.0
Oncocyte	OCX	0.40	-12.8
OncologyInst	TOI	2.08	-3.7
Oncorus	ONCR	0.49	0.8
OneEquityPtrsIWt	OEPWW	0.00	-40.0
P10	PX	9.65	-5.4
PLxPharma	PLXP	0.30	-11.9
PonoCapitalWt	PONOW	0.02	-22.3
ProvidentBncp	PVBC	11.40	-3.2
QuinceTherap	QNCX	0.69	-12.9
Reed's	REED	0.11	-2.5
RiminiStreet	RMNI	3.99	-5.7
RubiconTechWt	RBT.WS	0.07	15.3
RumbleON	RMBL	8.80	-4.9
RyanSpecialty	RYAN	32.13	-5.3
Sai.TechWt	SAITW	0.03	-43.2
SG Blocks	SGBX	1.27	2.3
SangomaTechs	SANG	4.43	-5.3
SarcosTechRobotWt	STRCW	0.07	-9.1
SatsumaPharm	STSA	0.59	-83.2
Science37	SNCE	0.81	-4.4
SemperParatusWt	LGSTW	0.01	-4.5
SeqLL Wt	SQLLW	0.04	-33.3
7GC Wt	VIIAW	0.01	-50.0
SilverSpikeII Wt	SPKBW	0.01	-75.0
SolunaPfdA	SLNHP	2.76	-19.2
SoundHoundAI	SOUN	1.66	2.2
StarryGroupWt	STRY.WS	0.01	2.9
StokeTherap	STOK	8.36	-25.3
StratimCloudWt	SCAQW	0.00	209.5
Surrozen	SRZN	1.78	-2.7
Synchronoss	SNCR	0.90	-0.5
TBSA Acqn Wt	TBSAW	0.04	-19.8
TGVentureAcqnWt	TGVCW	0.01	-21.6
TKBCriticalTech1Wt	USCTW	0.02	-34.4
TomiEnvl	TOMZ	0.56	-10.6
TZP Strategies Wt	TZPSW	0.01	-63.0
TailwindIntlWt	TWNI.WS	0.01	-34.9
TalisBiomed	TLIS	0.53	-4.1
Telephone&Data	TDS	10.54	-8.1
TherivaBio	TOVX	0.57	-1.1
Thoughtworks	TWKS	7.61	-2.2
TravelCtrsNt29	TANNL	24.68	0.7
TrinityPlace	TPHS	0.70	-0.6
TuscanIIWt	THCAW	0.02	-40.0
Vacasa	VCSA	1.83	-3.5
Vapotherm	VAPO	0.49	4.6
VenusAcqn	VENAU	7.60	-9.0
VivosTherap	VVOS	0.58	1.7
WM Tech Wt	MAPSW	0.16	-40.0
WilliamsIndlSvcs	WLMS	1.20	-1.6
WiMiHologram	WIMI	0.56	-7.8
XWELL	XWEL	0.50	-5.0

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 14, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '22	Oct. '21
U.S. consumer price index			
All items	298.012	0.41	7.7
Core	299.315	0.29	6.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	7.00	7.00	7.00	3.25
Canada	5.95	5.95	5.95	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	2.00	2.00	2.00	0.00
Switzerland	1.00	1.00	1.00	0.00
Britain	3.00	3.00	3.00	0.10
Australia	2.85	2.85	2.85	0.10
Overnight repurchase				
U.S.	3.83	3.73	3.83	0.01

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	4.00	4.00	4.00	0.25
Federal funds				
Effective rate	3.8400	3.8400	3.8400	0.0800
High	4.0500	4.0500	4.1000	0.0900
Low	3.8200	3.8200	3.8200	0.0300
Bid	3.8300	3.8300	3.8300	0.0600
Offer	3.8700	3.8700	3.8700	0.0800
Treasury bill auction				
4 weeks	3.580	3.620	3.620	0.020
13 weeks	4.155	4.120	4.155	0.045
26 weeks	4.440	4.490	4.490	0.065

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae 30-year mortgage yields				
30 days	6.064	6.576	6.812	2.480
60 days	6.101	6.676	6.988	2.503

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	5.75	5.75	5.75	2.00
Commercial paper (AA financial)				
90 days	n.a.	n.a.	4.59	0.12
Libor				
One month	3.88657	3.85514	3.88657	0.08875
Three month	4.64386	4.55729	4.64971	0.15750
Six month	5.10386	5.02286	5.15629	0.22350
One year	5.48357	5.61214	5.66643	0.38238
Secured Overnight Financing Rate	3.78	3.80	3.80	0.04

DTCC GCF Repo Index	Latest	Value Traded	52-Week High	52-Week Low
Treasury	3.814	47.118	3.814	0.023
MBS	3.873	32.350	3.873	0.032

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of November 11, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Nov 11	Nov 4	52-Week High	52-Week Low
Federal funds (effective)	3.83	3.08	3.83	0.08
Commercial paper				
Nonfinancial				
1-month	3.82	3.86	3.86	0.05
2-month	3.95	n.a.	3.95	0.05
3-month	4.29	4.20	4.29	0.08
Financial				
1-month	3.88	3.79	3.88	0.08
2-month	4.14	4.02	4.14	0.11
3-month	4.46	4.26	4.46	0.14
Discount window primary credit	4.00	4.00	4.00	0.25
Treasury yields at constant maturities				
1-month	3.70	3.73	3.73	0.03
3-month	4.29	4.23	4.29	0.05
6-month	4.58	4.57	4.58	0.06
1-year	4.73	4.74	4.74	0.16
2-year	4.59	4.61	4.61	0.48
3-year	4.46	4.54	4.54	0.79
5-year	4.23	4.31	4.32	1.16
7-year	4.16	4.22	4.23	1.36
10-year	4.08	4.12	4.12	1.43
20-year	4.44	4.43	4.44	1.85
Treasury yields (secondary market)				
1-month	3.55	3.58	3.58	0.02
3-month	4.11	4.05	4.11	0.05
6-month	4.46	4.45	4.46	0.06
TIPS				
5-year	1.66	1.68	1.81	-1.88
7-year	1.64	1.65	1.70	-1.47
10-year	1.62	1.63	1.66	-1.14
20-year	1.67	1.66	1.70	-0.72
Long-term avg	1.91	1.88	1.94	-0.60

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Assurant	AIZ	2.2	.70 /.68	Q	Dec19 /Nov28
DTE Energy	DTE	3.4	.9525 /.885	Q	Jan15 /Dec19
Marriott International	MAR	1.0	.40 /.30	Q	Dec30 /Nov23
Pangaea Logistics Solns	PANL	7.9	.10 /.075	Q	Dec15 /Dec01
Reduced					
Atlanticus 7.625% Pfd. B	ATLCP	8.7	.4766 /.47665	Q	Dec15 /Dec01
Stocks					
AMTD IDEA Group ADR	AMTD		1:2		/Nov22
Kintara Therapeutics	KTRA		1:50		/Nov14
Foreign					
Algonquin Power	AQN	9.1	.1808	Q	Jan13 /Dec30
Scully Royalty	SRL	8.1	.16	Q	Dec06 /Nov22
Stantec	STN	1.1	.135	Q	Jan17 /Dec30
Torm	TRMD	...	1.46	Q	Dec08 /Nov23
Special					
Haverty Furniture	HVT	3.5	1.00		Dec13 /Nov28
Haverty Furniture A	HVT.A	3.4	.95		Dec13 /Nov28
RLI Corp	RLI	0.8	7.00		Dec20 /Nov30

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Sources: FactSet; Dow Jones Market Data

Cash Prices | wsj.com/market-data/commodities

Monday, November 14, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	182.100
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	17.150
Metals	
Gold, per troy oz	
Engelhard industrial	1765.00
Handy & Harman base	1768.90
Handy & Harman fabricated	1963.48
LBMA Gold Price AM	*1764.75
LBMA Gold Price PM	*1759.35
Krugerrand,wholesale-e	1853.73
Maple Leaf-e	1898.07
American Eagle-e	1898.07
Mexican peso-e	2288.51
Austria crown-e	1741.78
Austria phil-e	1862.60
Silver, troy oz.	
Engelhard industrial	21.7500
Handy & Harman base	21.8710
Handy & Harman fabricated	27.3390
LBMA spot price	*£18.2700
(U.S.$ equivalent)	*21.4800
Coins,wholesale $1,000 face-a	22566
Other metals	
LBMA Platinum Price PM	*1040.0
Platinum,Engelhard industrial	1023.0
Palladium,Engelhard industrial	2030.0
Aluminum, LME, $ per metric ton	*2410.0
Copper,Comex spot	3.8550
Iron Ore, 62% Fe CFR China-s	95.3
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	650
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	77900
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	77275
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8494
BMI Nickel Sulphate, EXW China, >22%-v,m	5480
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	765
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7400
Cotton,1 1/16 std lw-mdMphs-u	0.8653
Cotlook 'A' Index-t	*103.55
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	228
Corn,No. 2 yellow,Cent IL-bp,u	6.2900
Corn gluten feed,Midwest-u,w	203.7
Corn gluten meal,Midwest-u,w	653.3
Cottonseed meal-u,w	410
Hominy feed,Cent IL-u,w	208
Meat-bonemeal,50% pro Mnpls-u,w	368
Oats,No.2 milling,Mnpls-u	4.3425
Rice, Long Grain Milled, No. 2 AR-u,w	36.13
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	432.40
Soybeans,No.1 yllw IL-bp,u	14.1300
Wheat,Spring14%-pro Mnpls-u	12.3800
Wheat,No.2 soft red,St.Louis-u	7.3100
Wheat - Hard - KC (USDA) $ per bu-u	10.2125
Wheat,No.1soft white,Portld,OR-u	9.0750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	235.65
select 1-3,600-900 lbs.-u	209.70
Broilers, National comp wtd. avg.-u,w	1.2392
Butter,AA Chicago-d	2.9300
Cheddar cheese,bbl,Chicago-d	205.25
Cheddar cheese,blk,Chicago-d	220.75
Milk,Nonfat dry,Chicago lb.-d	143.00
Coffee,Brazilian,Comp-y	1.7071
Coffee,Colombian, NY-y	2.2715
Eggs,large white,Chicago-u	3.7150
Flour,hard winter KC-p	25.50
Hams,17-20 lbs,Mid-US fob-u	1.11
Hogs,Iowa-So. Minnesota-u	88.17
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.0529
Steers,Tex.-Okla. Choice-u	150.00
Steers,feeder,Okla. City-u,w	184.50
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	71.5000
Grease,choice white,Chicago-h	0.7250
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.8072
Tallow,bleach;Chicago-h	0.7400
Tallow,edible,Chicago-u	0.8800

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/11

Source: Dow Jones Market Data

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, November 14, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	63.38	-0.74	-27.6
American Funds Cl A			
AmcpA	30.87	-0.33	-26.9
AMutlA	50.16	-0.35	-4.4
BalA	28.93	-0.16	-12.1
BondA	11.28	...	-13.8
CapIBA	62.65	-0.32	-8.9
CapWGrA	51.77	-0.29	-17.5
EupacA	49.84	-0.44	-22.7
FdInvA	62.34	-0.60	-15.6
GwthA	53.79	-0.63	-27.6
HI TrA	9.07	+0.02	-9.8
ICAA	42.76	-0.39	-15.4
IncoA	23.39	-0.09	-7.6
IntBdA	12.39	-0.01	-8.2
N PerA	50.15	-0.44	-24.5
NEcoA	44.46	-0.42	-28.1
NwWrldA	67.11	-0.25	-22.0
SmCpA	57.72	-0.63	-27.9
TxExA	11.77	+0.01	-11.5
WshA	53.23	-0.35	-8.3
Artisan Funds			
IntlVal Inst	38.18	-0.29	-9.5
Baird Funds			
AggBdInst	9.49	...	-14.9
CorBdInst	9.75	...	-14.5
ShtTBdInst	9.19	...	-4.5
BlackRock Funds			
HiYldBd Inst	6.66	+0.01	-11.1
BlackRock Funds A			
GlblAlloc	16.69	...	-14.9
BlackRock Funds III			
iShS&P500IdxK	464.88	-4.08	-15.8
BlackRock Funds Inst			
EqtyDivd	19.05	-0.19	-4.1
StratIncOpptyIns	9.25	...	-6.6
TotRet	NA	...	NA
Bridge Builder Trust			
CoreBond	8.72	-0.01	-14.4
CorePlusBond	8.65	-0.01	-14.6
Intl Eq	10.80	-0.12	-19.3
LargeCapGrowth	17.85	-0.20	-24.1
LargeCapValue	16.15	-0.12	-5.3
MunicipalBond	9.50	+0.01	-10.0
Calamos Funds			
MktNeutI	13.77	...	-4.9
Columbia Class I			
DivIncom I	29.52	-0.19	-5.3
Dimensional Fds			
5GlbFxdInc	9.93	-0.01	-6.8
EmgMktVa	26.32	+0.14	-12.3
EmMktCorEq	19.95	+0.05	-17.9
IntlCoreEq	13.32	-0.15	-15.0
IntSmCo	17.37	-0.22	-19.1
IntSmVa	18.21	-0.23	-13.5
LgCo	28.19	-0.24	-15.9
US CoreEq1	31.51	-0.27	-12.5
US CoreEq2	28.78	-0.25	-11.9
US Small	41.86	-0.36	-10.3
US SmCpVal	43.13	-0.33	0.1
US TgdVal	29.56	-0.26	-1.1
USLgVa	43.86	-0.25	-3.2
Dodge & Cox			
Balanced	98.82	-0.46	-7.7
GblStock	13.49	-0.10	-6.6
Income	12.09	+0.01	-12.3
Intl Stk	42.90	-0.31	-9.3
Stock	226.94	-2.16	-5.9
DoubleLine Funds			
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	37.26	-0.59	-38.4
Fidelity			
500IdxInstPrem	137.51	-1.21	-15.8
Contrafund K6	17.45	-0.09	-24.9
ExtMktIdxInstPre	67.20	-0.97	-22.6
FidSerToMarket	13.21	-0.12	-16.9
GrowthCompanyK6	16.47	-0.14	-28.0
InflPrBdIndInsPr	9.76	-0.05	-12.5
IntlIdxInstPrem	41.44	-0.34	-15.9
LgCpGwId InstPre	22.01	-0.26	-25.6
MidCpInxInstPrem	27.00	-0.35	-14.9
SAIUSLgCpIndxFd	17.88	-0.16	-15.8
SeriesBondFd	8.79	...	-14.1
SeriesOverseas	11.06	-0.13	-23.2
SerLTTreBdIdx	5.74	-0.01	-31.1
SmCpIdxInstPrem	23.15	-0.27	-16.0
TMktIdxInstPrem	110.94	-1.07	-17.0
TotalMarketIndex	13.99	-0.13	-16.6
USBdIdxInstPrem	10.09	...	-14.1
Fidelity Freedom			
FF2020	13.22	-0.06	-16.1
FF2025	12.15	-0.06	-16.6
FF2030	15.22	-0.08	-16.7
FF2035	13.14	-0.09	-17.1
FF2040	9.33	-0.07	-17.4
Freedom2030 K	15.21	-0.09	-16.6
Idx2030InsPre	17.22	-0.10	-16.5
Fidelity Invest			
Balanc	23.44	-0.17	-16.7
BluCh	121.24	-1.39	-33.7
Contra	13.70	-0.08	-26.0
ContraK	13.75	-0.08	-26.0
CpInc	9.20	+0.01	-10.3
GroCo	25.92	-0.23	-28.9
InvGrBd	9.76	...	-13.9
LowP	46.84	-0.37	-6.4
Magin	11.19	-0.14	-24.3
NASDAQ	142.18	-1.60	-27.8
OTC	13.53	-0.14	-28.4
Puritn	20.78	-0.08	-16.4
SAIUSQtyIdx	15.68	-0.06	-16.6
SrsEmrgMkt	15.70	-0.03	-25.3
SrsGlobal	12.50	-0.08	-17.0
SrsGroCoRetail	14.78	-0.13	-27.6
SrsIntlGrw	15.04	-0.18	-21.3
SrsIntlVal	10.00	-0.05	-10.5
TotalBond	9.28	+0.01	-14.0
Fidelity SAI			
TotalBd	8.79	...	-13.6
U.S.TreBdIdx	8.61	-0.01	-13.3
First Eagle Funds			
GlbA	59.33	-0.34	-8.0
FPA Funds			
NwInc	9.45	-0.01	-3.7
Franklin A1			
IncomeA1	2.27	...	-5.7
FrankTemp/Frank Adv			
IncomeAdv	2.24	-0.01	-6.0
FrankTemp/Franklin A			
Growth A	115.76	-1.35	-23.1
RisDv A	86.13	-0.62	-10.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.97	+0.01	-16.9
Harbor Funds			
CapApInst	66.81	-0.79	-33.7
Harding Loevner			
IntlEq	24.02	-0.10	NA
Invesco Funds A			
EqIncA	10.50	-0.05	-6.4
Invesco Funds Y			
DevMktY	35.16	-0.13	-25.2
JHF III DispVal			
DispValMCI	26.13	-0.33	-5.6
John Hancock			
BondR6	13.20	...	-15.7
JPMorgan I Class			
CoreBond	10.01	-0.01	NA
EqInc	23.17	-0.18	NA
LgCpGwth	47.91	-0.37	NA
JPMorgan R Class			
CoreBond	10.03	-0.01	NA
CorePlusBd	7.09	...	NA
Lord Abbett A			
ShtDurIncmA p	3.82	...	-5.7
Lord Abbett I			
ShtDurInc p	3.82	...	-5.4
Metropolitan West			
TotRetBdI	8.97	-0.02	NA
TRBdPlan	8.41	-0.02	NA
MFS Funds			
IIE	28.27	-0.21	-15.5
MFS Funds Class I			
GrowthI	138.10	-1.70	-29.0
ValueI	50.68	-0.36	-6.0
Northern Funds			
StkIdx	43.43	-0.38	-15.9
Old Westbury Fds			
LrgCpStr	14.92	-0.11	NA
Parnassus Fds			
ParnEqFd	52.20	-0.51	-17.4
PGIM Funds Cl Z			
TotalReturnBond	11.74	-0.01	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
ShortT	9.54	...	-1.1
TotRt	8.48	-0.01	NA
PIMCO Funds A			
IncomeFd	10.39	-0.02	NA
PIMCO Funds I2			
Income	10.39	-0.02	NA
PIMCO Funds Instl			
IncomeFd	10.39	-0.02	NA
Price Funds			
BlChip	114.51	-1.40	-35.6
DivGro	65.88	-0.56	-10.4
Growth	67.80	-0.78	-36.2
HelSci	90.80	-0.57	-12.8
LgCapGow I	50.03	-0.53	-32.0
MidCap	92.51	-1.19	-21.2
NHoriz	51.34	-0.59	-33.2
R2020	18.97	-0.09	-14.6
R2025	16.50	-0.08	-15.5
R2030	24.58	-0.15	-16.6
R2040	26.82	-0.22	-18.1
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.51	-0.27	-16.6
VANGUARD ADMIRAL			
500Adml	365.80	-3.21	-15.8
BalAdml	40.58	-0.24	-15.8
CAITAdml	10.89	+0.01	-8.9
CapOpAdml r	163.79	-0.84	-15.4
DivAppIdxAdm	41.29	-0.31	-10.1
EMAdmr	32.15	+0.07	-19.7
EqIncAdml	90.44	-0.58	0.1
ExplrAdml	94.36	-1.43	-20.7
ExtndAdml	106.66	-1.53	-22.6
GNMAAdml	9.09	-0.02	-12.1
GrwthAdml	116.93	-1.46	-28.9
HlthCareAdml r	89.09	-0.30	-3.6
HYCorAdml r	5.15	+0.03	-9.6
InfProAd	23.65	-0.08	-12.2
IntlGrAdml	98.62	-0.68	-29.2
ITBondAdml	10.02	-0.01	-14.1
ITIGradeAdml	8.24	+0.01	-15.0
LarCapAd	91.07	-0.84	-17.3
LTGradeAdml	7.57	+0.04	-28.2
MidCpAdml	260.77	-3.32	-16.5
MuHYAdml	9.99	+0.01	-14.3
MuIntAdml	13.07	+0.01	-9.2
MuLTAdml	10.28	+0.01	-13.1
MuLtdAdml	10.55	+0.01	-4.3
MuShtAdml	15.49	+0.01	-1.5
PrmcpAdml r	147.59	-0.62	-12.9
RealEstatAdml	120.20	-3.08	-25.2
SmCapAdml	91.93	-1.18	-14.3
SmGthAdml	74.42	-1.16	-24.6
STBondAdml	9.84	...	-6.1
STIGradeAdml	9.89	...	-6.6
STIPSIxAdm	23.91	-0.04	-3.1
TotBdAdml	9.39	...	-14.3
TotIntBdIdxAdm	19.29	...	-11.8
TotIntlAdmIdx r	27.76	-0.22	-17.3
TotStAdml	96.51	-0.93	-17.0
TxMCapAdml	204.79	-2.02	-16.6
TxMIn r	13.51	-0.14	-16.4
USGroAdml	108.43	-1.36	-35.6
ValAdml	55.15	-0.33	-2.1
WdsrIIAdml	72.18	-0.75	-11.1
WellsIAdml	61.68	-0.08	-10.1
WelltnAdml	70.27	-0.41	-14.9
WndsrAdml	79.06	-0.85	-2.3
VANGUARD FDS			
DivdGro	35.48	-0.24	-6.7
IntlVal	35.95	-0.20	-13.5
LifeCon	19.40	-0.07	-14.8
LifeGro	36.84	-0.27	-16.4
LifeMod	28.09	-0.15	-15.5
PrmcpCor	30.20	-0.18	-10.2
STAR	26.21	-0.14	-17.4
TgtRe2020	26.70	-0.11	-13.9
TgtRe2025	17.25	-0.09	-15.2
TgtRe2030	32.37	-0.18	-15.7
TgtRe2035	20.02	-0.13	-16.0
TgtRe2040	35.19	-0.24	-16.3
TgtRe2045	23.68	-0.18	-16.6
TgtRe2050	39.11	-0.31	-16.6
TgtRe2060	40.06	-0.32	-16.6
TgtRet2055	43.54	-0.35	-16.6
TgtRetInc	12.46	-0.03	-12.7
WellsI	25.46	-0.04	-10.2
Welltn	40.69	-0.24	-14.9
WndsrII	40.68	-0.42	-11.2
VANGUARD INDEX FDS			
ExtndIstPl	263.21	-3.77	-22.6
IdxIntl	16.60	-0.13	-17.3
MdCpGrAdml	80.86	-1.16	-25.8
MdCpVlAdml	71.62	-0.80	-6.6
SmValAdml	70.84	-0.77	-6.5
TotBd2	9.28	...	-14.3
TotIntlInstIdx r	111.03	-0.85	-17.3
TotItlInstPlId r	111.06	-0.85	-17.3
TotSt	96.48	-0.93	-17.1
VANGUARD INSTL FDS			
BalInst	40.59	-0.24	-15.7
DevMktsIndInst	13.53	-0.14	-16.3
DevMktsInxInst	21.14	-0.23	-16.4
ExtndInst	106.65	-1.53	-22.6
GrwthInst	116.94	-1.46	-28.9
InPrSeIn	9.64	-0.03	-12.2
InstIdx	335.68	-2.95	-15.8
InstPlus	335.68	-2.95	-15.8
InstTStPlus	70.23	-0.67	-16.9
MidCpInst	57.61	-0.73	-16.5
MidCpIstPl	284.10	-3.62	-16.5
RealEstaInstl	18.60	-0.48	-25.1
SmCapInst	91.93	-1.18	-14.3
STIGradeInst	9.89	...	-6.6
STIPSIxins	23.93	-0.04	-3.1
TotBdInst	9.39	...	-14.3
TotBdInst2	9.28	...	-14.3
TotBdInstPl	9.39	...	-14.3
TotIntBdIdxInst	28.94	-0.01	-11.8
TotStInst	96.52	-0.93	-17.0
ValueInst	55.15	-0.33	-2.1
WCM Focus Funds			
WCMFocIntlGrwIns	19.94	-0.29	-28.0
Western Asset			
CorePlusBdI	9.27	...	-20.1
CorePlusBdIS	9.26	...	-20.1

Stocks Fall After Last Week's Rally

Healthcare is exception as most S&P 500 sectors drop; Crypto stabilizes

By Anna Hirtenstein And Hardika Singh

U.S. stocks finished lower Monday after last week's big rally, while investors digested fresh comments from Federal Reserve officials about the outlook for further interest-rate increases.

The S&P 500 fell 35.68 points, or 0.9%, to 3957.25, and the Nasdaq Composite sank 127.11 points, or 1.1%, to 11196.22. The Dow Jones Industrial Average shed 211.16 points, or 0.6%, to 33536.70.

MONDAY'S MARKETS

Stocks had risen in recent days on hopes that the Fed might not have to tighten financial conditions much more after U.S. inflation in October came in below economists' estimates. The Fed's quest to tame inflation this year has dragged down stocks, bonds and commodities.

Some of last week's excitement cooled down to start the week. Of the 11 sectors within the S&P 500, only healthcare stocks gained. The real estate, consumer discretionary and utilities groups posted the biggest declines.

"Just because there might be peak inflation, just because the Fed slows down, that doesn't actually mean that starts a new bull market because the recession risk still runs relatively high for next year," said Keith Lerner, co-chief investment officer at Truist Advisory Services Inc.

Mr. Lerner noted that stocks don't always rally when the Fed is cutting rates, pointing to the S&P 500's performance in 2000.

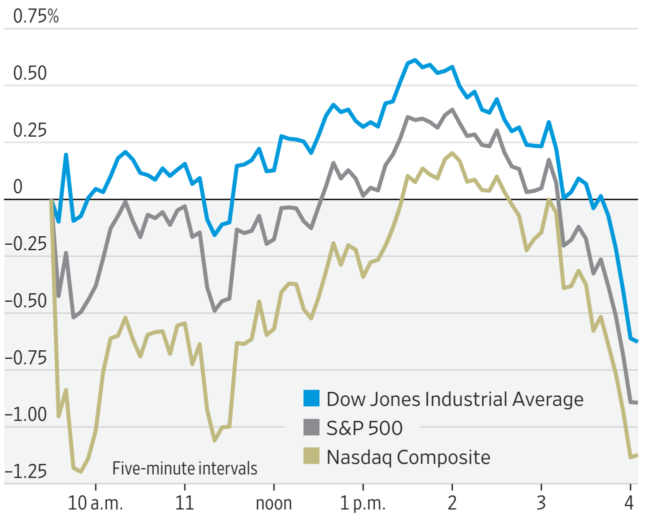
Fed Vice Chair Lael Brainard on Monday said recent inflation data offered some signs of reassurance that price pressures were no longer broadening and that the central bank could soon slow the pace of interest-rate rises.

But Fed governor Christopher Waller said over the weekend that policy makers still had "a ways to go" and would like to see more similar data points before easing a foot off the brake.

Traders and investors say that one data point isn't enough to make the case for the Fed to pivot from its aggressive hiking stance. Many are already looking to the economy to see how it withstands previous rate increases.

"We've seen inflation taper off, but I wouldn't call it a trend," said Jason Ray, founder and investment director at Zenith Wealth Partners. "We're still thinking that the Fed will be hawkish and take measures to slow the economy."

Index performance Monday



Source: FactSet

The yield on the benchmark 10-year Treasury note edged up to 3.865% from 3.828% at last week's close.

In corporate news, **Tesla** shares declined $5.02, or 2.6%, to $190.95. Chief Executive Elon Musk said he has too much work to juggle after the **Twitter** takeover and that he was running Tesla's operations "with great difficulty."

Hasbro fell $6.25, or 9.9%, to $57.16, its largest percentage decrease since March 2020. The maker of Monopoly board games and My Little Pony dolls fell after Bank of America analysts double downgraded the rating to underperform from buy, saying that the company is overproducing Magic: The Gathering card game.

Major retailers including Walmart and Home Depot are due to report results Tuesday.

"We don't have the Fed put," said Lori Van Dusen, chief executive at LVW Advisors in Rochester, N.Y. Ms. Van Dusen said rallies like last week's are common in bear markets. She is recommending that investors stick to buying high-quality companies with growing cash flows since she said she believes the Fed will stay focused on the fight to tame inflation regardless of what happens to stocks.

Cryptocurrency prices generally stabilized after last week's bankruptcy filing by FTX. Bitcoin traded at $16,392.99. Ether, the second most-popular cryptocurrency inched up to trade at $1,226.43.

Overseas, The pan-continental Stoxx Europe 600 rose 0.1%. Hong Kong's Hang Seng Index jumped 1.7%, led by property stocks on reports that Beijing officials signed off on broad measures to support the real-estate sector. **Country Garden** and **Longfor Group** soared 46% and 16%, respectively.

Japan's Nikkei 225 slid 1.1%, weighed down by **SoftBank**'s 13% drop. The investment company posted further losses and disappointed investors by not putting forward an expected share buyback.

Early Tuesday, the Hang Seng was up an additional 3% and the Shanghai Composite was up 0.9%, while the Nikkei was up 0.1%. S&P 500 futures rose 0.4%.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$157,456,963,200	$134,888,104,600
Accepted bids	$64,759,447,700	$51,126,050,100
" noncomp	$1,839,451,600	$1,834,985,500
" foreign noncomp	$376,000,000	$394,000,000
Auction price (rate)	98.949708	97.755333
	(4.155%)	(4.440%)
	4.257%	4.605%
Bids at clearing yield accepted	10.49%	27.45%
	912796YA1	912796W47

Both issues are dated Nov. 17, 2022. The 13-week bills mature on Feb. 16, 2023; the 26-week bills mature on May 18, 2023.

OPEC Sees Cloudy Outlook on Oil Market

By Will Horner

OPEC left its forecast for global oil supply and demand largely unchanged Monday, as it warned that major unknowns such as Covid-19 cases in China and the impact of Western efforts to frustrate Russian oil exports made the outlook for energy markets highly uncertain.

In its closely followed monthly market report, the Organization of the Petroleum Exporting Countries modestly revised lower its forecast for global oil demand while making small tweaks to its supply forecasts and holding off from making changes to its global economic growth forecasts.

The oil producers group cited a raft of "considerable uncertainties" clouding the picture for global oil supplies from the course of Russia's war in Ukraine to a Group of Seven-led plan to cap Russian oil prices which analysts fear could further disrupt global oil supplies.

While it kept its forecast for economic growth and oil demand largely unchanged, OPEC also warned that the threat of "additional energy-supply disruptions" in the European Union—an apparent allusion to the bloc's impending plans to ban imports of Russian oil—risked heightening' the continent's slowdown and pushing it into a recession.

OPEC lowered its forecast for global oil demand growth this year by 100,000 barrels a day to 2.5 million barrels a day. It also lowered its 2023 demand growth forecast by 100,000 barrels a day to 2.2 million barrels a day.

OPEC made minor adjustments to its expectations for oil supplies from oil-producing nations which aren't part of the cartel. It lowered its non-OPEC supply growth forecasts for 2022 by 30,000 barrels a day to 1.90 million barrels a day. For 2023, it raised its forecasts by 20,000 barrels a day to 1.54 million barrels a day.

40%
OPEC's share of global oil supplies

The cartel left its forecasts for global economic growth steady at 2.7% this year and 2.5% in 2023.

Still reeling from the fallout from Russia's invasion of Ukraine and the disruption to global oil supplies that resulted, the oil market is bracing for fresh sanctions on Russia set to come into force early next month which threaten to further redraw global oil supplies.

On Dec. 5, the EU is set to ban imports of Russian crude oil while prohibiting its companies from insuring and financing Russian oil exports anywhere in the world. The U.K. has said it would also exclude Russian oil cargoes from its London shipping insurance market.

On the same day, a plan to cap Russian oil prices being prepared by the G-7 nations is set to come into force. The plan would allow Western companies to facilitate Russian oil exports if the oil is sold at or below a certain level.

Another major uncertainty for oil markets: OPEC itself. The cartel and its Russia-led allies are set to meet the day before the sanctions come into force and consider adjusting their oil production. OPEC's production alone accounts for around 40% of global oil supplies.

At its last meeting in early October, the group known collectively as OPEC+ agreed to slash its output targets by 2 million barrels a day, its largest production cut since the beginning of the pandemic. The move drew criticism from Western oil-consuming nations such as the U.S. as it threatened to send oil prices higher and add to inflation pressures across the global economy.

Coffee Prices Decline on Good Crop Weather

By Kirk Maltais

Coffee was one of the hottest commodities earlier this year, but it has now gone cold, with prices declining more than 20% in the past month.

Wet weather in farming areas such as Brazil and Indonesia is raising the prospect of a good crop and bigger coffee supply, sending prices down. At the same time, a strong dollar this year has pressured prices of many commodities.

COMMODITIES

Arabica coffee futures have shed 22% in the past month. In October, coffee futures fell for 13 consecutive trading sessions, the longest losing streak in nine years. Cheaper robusta beans fell 15% in that same time.

The decline is a sharp reversal. Coffee futures jumped to an 11-year high of $2.58 a pound in February after crops in Brazil were hurt by drought, then frost. Prices softened but then rallied again in late August—and are now down about 30% from then.

WANG YILIANG/XINHUA/ZUMA PRESS

Coffee drinkers shouldn't expect a sudden drop in the price of their morning joe as retail prices tend to lag behind futures.

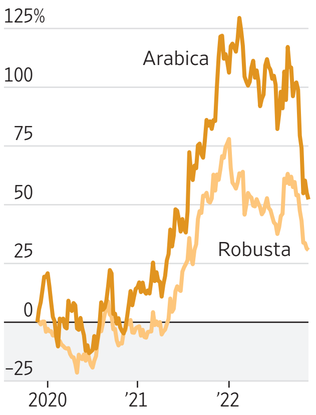
The most-active Arabica contract fell 0.5% Friday to $1.70 a pound.

While it is early in the coffee-growing season, the weather in Brazil has so far been a lot more friendly to farmers there. Precipitation in Brazilian coffee-growing areas has exceeded seasonal averages over the past 45 days, according to data compiled by StoneX Group.

"Last year we had a rough year—this year it is normalized," said Albert Chu, senior research analyst with Newton Investment Management, a research firm associated with BNY Mellon Corp.

Wet weather there is expected to continue, as the U.S. National Weather Service projects that a La Niña climate system will continue into 2023. Its latest outlook gives La Niña a 75% chance of persisting through the winter.

Coffee futures price performance, past three years



Source: FactSet

The dollar, meanwhile, remains up for the year, despite a harsh snapback Thursday after new data showed slowing inflation. Commodities tend to be priced in dollars, so a strong dollar makes them more expensive for buyers around the world.

Coffee demand soared during the Covid-19 pandemic when people stayed home, as did coffee prices, so some of the recent price drop reflects a return to normal.

But coffee drinkers shouldn't expect a sudden drop in the price of their morning joe. Futures prices can take a while to trickle into retail prices, if they do at all. Besides, many caffeine lovers appear unwilling to kick the coffee habit no matter the price.

Starbucks Corp. this month reported revenue for its latest quarter above the expectations of analysts polled by FactSet, with same-store sales up 7% year-over-year. And **Nestlé** SA said last month its division that handles coffee had grown by 8% organically in the third quarter, thanks in large part to sales under its Nescafe brand.

"We can clearly see when we look at the development of our sales and our growth by category, everything is normalizing post-Covid," Chief Financial Officer François-Xavier Roger said on a call with analysts.

GTCR Seeks $9.5 Billion for Newest Main Buyout Fund

By Rod James

GTCR LLC is setting a higher goal for its latest flagship buyout fund despite a challenging fundraising environment.

The Chicago-based firm is targeting $9.5 billion for GTCR Fund XIV, which will take control positions in companies in the healthcare, business services, financial services and technology industries, according to documents prepared for Maine Public Employees Retirement System. The state pension system, which has backed four previous GTCR main buyout funds and two co-investments alongside the firm, is weighing a $50 million commitment to the newest fund, according to the documents.

The target is nearly 27% more than the amount the firm raised for GTCR Fund XIII, which closed with $7.5 billion in late 2020, ahead of its $6.75 billion target. Investors that disclosed commitments to that fund include Washington State Investment Board, Alaska Permanent Fund Corp. and Virginia Retirement System, according to WSJ Pro Private Equity data.

The firm typically makes investments of between $200 million and more than $1 billion out of its main funds, The Wall Street Journal has reported.

As of June 30, GTCR Fund XIII had produced a total-value-to-paid-in multiple, or TVPI, of 1.39 times, according to performance data published by public pension Ventura County Employees' Retirement Association, which committed $30 million to the fund. GTCR Fund XII, which closed with $5.25 billion in 2017, had a 1.89-times TVPI, according to the pension data. Both figures are net of fees, according to pension documents.

TVPI measures the combined value of remaining assets in a fund and capital distributed to the fund's investors relative to the total amount of capital the investors have committed.

Coin Was Central to FTX Saga

Continued from page B1

news site specializing in digital currencies, that a chunk of Alameda's assets were made up of FTT, and that it may have overvalued those holdings, set off a run on FTX. Last week, Mr. Bankman-Fried said people repeating that claim were spreading "false rumors."

FTX allegedly used customer money to prop it up, a person familiar with the order flows said.

An FTX spokesman last week declined to comment. FTX and Alameda filed for bankruptcy on Friday.

Before FTT's price cratered last week, Alameda owed a total of $1.5 billion in loans to counterparties outside of FTX, the Journal previously reported. Alameda made a series of venture investments using the loans, The Wall Street Journal reported.

At the same time, FTX was also on a spending spree, buying stadium naming rights and spending on Super Bowl ads. Mr. Bankman-Fried said in a tweet this past week the exchange had borrowed more than 1.7 times the value of its assets.

A blurred line existed between FTX and Alameda's finances, people familiar with the matter say. On one recent occasion, an Alameda bank account paid millions of dollars to an FTX contractor, one of the people said.

The CoinDesk report that set off the run on FTX said Alameda had $5.82 billion in the tokens as of June 30, out of $14.6 billion in assets. At that valuation, Alameda's holdings would have been worth more than the tokens' $3.4 billion market capitalization at the time.

The news sent FTX customers and investors scrambling to withdraw their money from FTX, fearful Mr. Bankman-Fried's businesses were less solid than they looked. Most have been unable to get their money back.

Some crypto exchanges have issued their own tokens, with founders and other early investors keeping a chunk to themselves and hoping their value will soar as customers trade them. To motivate buying, the exchanges offer trading discounts for users who hold their tokens. They also try to list the digital coins in several exchanges to increase their liquidity.

While the coin isn't quite analogous to a stock, it does act as a barometer of how optimistic or pessimistic people feel about the platform. If traders have confidence in FTX's growth, it's an incentive to buy and hold. When that faith is shaken, traders sell.

Some FTX employees opted to take all or part of their salaries in FTX's cryptocurrency, according to people familiar with the matter.

FTT, which was created in 2019, was a top-25 token by market capitalization at the start of the month. But the dollar-value of its daily trading only stood at roughly $60 million, according to CoinMarketCap.

On the same day, BNB, which is a token issued by competitor exchange Binance, had $1.3 billion in trading volume.

Companies that accepted FTT as collateral from Alameda included crypto lender Genesis, according to people familiar with the matter. The Wall Street Journal couldn't determine the size of those loans. Genesis has said that it hedged and sold collateral last week, resulting in a total loss of roughly $7 million across all counterparties, including Alameda.

Alameda has long used FTT tokens as collateral, people who interacted with the company said. In the summer of 2021, Alameda approached cryptocurrency market maker B2C2 to borrow $100 million, using FTT collateral, said Max Boonen, the B2C2's co-founder. The company declined to offer the loan, Mr. Boonen said.

After the CoinDesk report was published, investors started selling the token heavily, according to cryptocurrency data provider Kaiko. For a while, however, price moves were modest, indicating there were buyers on the other side.

When the value of FTT fell, FTX allegedly used customer money to prop it up, a person familiar with the order flows said.

Watch a Video

Scan this code for a video on the downfall of cryptocurrency exchange FTX.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

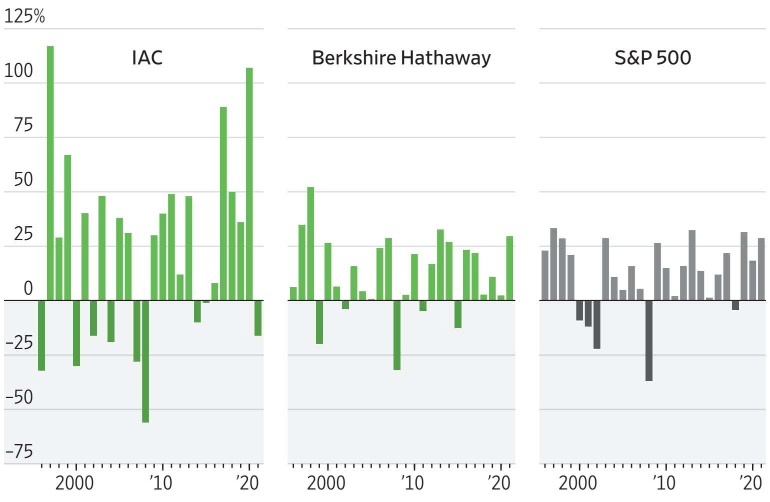
Diller's Returns Could Beat Buffett's

Investing record at IAC has rivaled Berkshire Hathaway's until this year's tech meltdown; his approach may pay off again

NOAM GALAI/GC IMAGES/GETTY IMAGES

Barry Diller's IAC is known for building or acquiring assets, revamping them and then spinning them off once those companies reach maturity.

Annual returns by company versus the S&P 500



Note: IAC data includes spinoff performance and are estimates. S&P data includes dividends.
Sources: the companies; Berkshire Hathaway (S&P 500)

Tech-weary investors just might find salvation in an octogenarian billionaire.

No, not value investor Warren Buffett, who has in any case aged out of that cohort; Barry Diller has produced similarly impressive returns with a starkly different strategy—until recently, that is.

His internet conglomerate, **IAC** Inc., has shed over 60% of its value this year amid the broad tech stock selloff. Its latest spinoff, video-streaming platform **Vimeo**, has lost 82% of its value since it began trading independently last year. And one bet that did pay off has potentially put him in peril: Mr. Diller is under investigation for potential securities fraud for options bets on **Activision Blizzard** in January within his personal portfolio made days before the videogame maker agreed to be acquired by **Microsoft** Corp.

His response to market weakness has been Buffett-esque, noting in an interview that it won't alter his playbook. But, unlike Mr. Buffett, who has famously described his favorite holding period for **Berkshire Hathaway** as "forever," Mr. Diller employs a catch-and-release strategy at IAC: The company builds or acquires assets, revamps them and then spins them off once they reach maturity.

"We have no competition with this business model," Mr. Diller says. "Maybe because it's crazy and maybe because it's savvy."

Lately, it has looked a little crazy. IAC's May shareholder letter was an illustration of that energy, suggesting the reset in valuations will offer "the most fertile ground we've seen in a while" for new acquisitions. "Opportunity abounds," IAC Chief Executive Joey Levin wrote, "and we will always be building."

IAC shares have slumped 30% since then, and it isn't just guilt by tech association. The most recently reported monthly metrics show revenue for IAC's publishing business down 23% year over year, its search business down 55% and even its "emerging" business, which includes on-demand care site Care.com, down 2%.

Growth in what today is its largest business segment, home services, has decelerated from 27% in June to just 8% in October. Investors' focus on these monthly metrics has been so critical that the company said it would soon cease to provide them.

Mr. Levin lamented in last week's IAC shareholder letter that perceptions of Mr. Diller's holding company have swung from "extreme confidence to extreme skepticism."

But, unlike so much of the internet sector this year, IAC was no tech-bubble 2.0 flash in the pan. From what it considers its inception—when Mr. Diller took the helm in 1995—through 2021, IAC created nearly $90 billion for its shareholders, according to the company's calculations.

Over that period, IAC and its spinoffs returned 15% on a compounded annual basis—more than Berkshire Hathaway or the S&P 500, including dividends, according to company reports and Wall Street Journal calculations.

"History shows spinning off companies can be beneficial. In a 22-year study beginning January 2000, special situations research boutique The Edge Consulting Group showed spinoffs as an asset class generated three to four times the S&P 500's returns on average over the first 12 months, concluding "the sum of the parts is greater than the whole."

IAC was a spinoff itself, incorporated in 1986 as Silver King Broadcasting Co., a subsidiary of the Home Shopping Network. Silver King, which would eventually become IAC, was spun off to Home Shopping Network shareholders in 1992 as a separately traded public company.

Since its spinoff of four companies in 2008, including Ticketmaster and Tree.com (now **LendingTree**), IAC and its "SpinCos" returned 29% on a compounded annual basis through the end of last year, according to the company, and 47% in the five years through 2021. Berkshire and the S&P returned just 13% and 18.5%, respectively, on the same basis over the same five-year period.

From 1995 through 2021, IAC reckons it created nearly $90 billion for its shareholders.

Those returns don't lack drama. While Mr. Buffett leans heavily on tried and true household names such as **Coca-Cola**, Mr. Diller has made IAC a success through a history of investing in underappreciated or misunderstood assets, often at particularly confounding times.

Through its investment in Ticketmaster, IAC got into online dating platform Match.com in 1999, one year before the dot-com bust. The company took a controlling interest in online travel agent **Expedia** less than two months before the Sept. 11, 2001, attacks, which grounded the travel industry, and acquired the remainder of the company in 2003.

More recently, IAC bought caregiver site Care.com after its stock imploded in 2019 due to a number of reported tragic outcomes following a lack of background checks. And it bought a $1 billion stake in **MGM Resorts International** just months into the pandemic that temporarily shut casinos down.

Now IAC is trying to make money by reviving a dying print magazine business online via last year's acquisition of Meredith Corp. It also is the largest single shareholder in car sharing marketplace Turo, as ride-share stocks **Uber** and **Lyft** have lost over half their market value on average over the past year.

Additionally, IAC has recently undertaken what Mr. Levin has described as a "difficult and expensive" renovation project with its biggest bet, home services platform **Angi**.

The Angi remodel has gone so poorly that Mr. Levin took the helm of that company himself about a month ago in an effort to turn things around. IAC owns 84% of publicly traded Angi, with shares worth a little under $1 billion as of last week, according to IAC. Analysts don't expect an operating profit until 2024.

Mr. Diller isn't bothered by that, either. "It's either going to be a huge success or an embarrassing failure," he said. "I like those stakes because whenever I've confronted them in the past, at any kind of scale, it has worked out."

As confident as he is in his current stable of unproven investments, even Mr. Diller has his limits. In the interview, he said the metaverse is "mostly noise" and he described cryptocurrency as "a huge speculation on very spindly legs."

Mr. Diller's general lack of interest in what many believe is tech's next frontier raises the question of whether his IAC, which has historically focused its efforts on fostering Web2, or the version of the internet we think of today, risks obsolescence.

IAC has worked over the past few decades to bring business that has long been conducted offline, online. And it is here where it is still making most of its bets.

Mr. Diller's previous success stories are giving analysts comfort. In a note last month, Jefferies analyst Brent Thill pointed out IAC's historical ability to outperform the broader market, noting longer-term investors are likely to be rewarded despite near-term challenges.

Their styles might differ, but Messrs. Buffett and Diller both have faced skeptics claiming they were either just lucky or had lost their touch. It has paid to take the other side of that bet.

—Laura Forman

Europe Can't Shake Big Sale on Luxury

BENJAMIN GIRETTE/BLOOMBERG NEWS

The markup on U.S. prices of European luxury goods versus their prices in Europe recently has climbed to extremes.

Americans are getting a tantalizing deal on luxury goods in Paris and Milan these days. The companies that make them have little reason to end it.

U.S. tourists have been spending heavily in designer fashion stores in European cities. Based on VAT refund data from payments company Planet, luxury spending by American tourists in the region was up more than 80% in the third quarter of this year compared with the same period in 2019, before the pandemic.

It has always been a bit cheaper to buy European designer goods in the market where they are actually made. There is a markup on products sold in the U.S. or China to cover things such as import duties and freight costs. Lately, though, the premium has reached extremes. American shoppers now have to pay 38% more at home than they would for the same product in Europe, according to Bank of America data, compared with about 20% historically.

A strong dollar is the culprit. It won't necessarily last as the European Central Bank follows the U.S. Federal Reserve in tightening monetary policy.

"The ECB is behind the Fed in increasing rates but the path is the same. This major gap may go away on its own," said Luca Solca, luxury analyst at Bernstein. However, this isn't guaranteed: Interest rates in the eurozone are expected to peak at 3.1% next year, compared with 5.1% for the Fed.

Luxury brands could raise prices in Europe to rebalance things, but they need to tread carefully. Three years ago, they probably wouldn't have hesitated, but the pandemic has changed their business. Back in 2019, around half of all luxury sales in the region were to overseas tourists, particularly Chinese visitors. Today, with few Asians traveling to Europe, labels are much more reliant on locals.

Dramatic price increases could annoy Europeans, and brands also can't be sure how much they can afford to pay. Although luxury spending has been surprisingly resilient, most labels have already raised prices by 8% this year, and European consumer confidence is poor heading into what could be a difficult winter.

European brands also have little incentive to rebalance things the other way by cutting prices in American stores. With most of their costs in their home currency, the weak euro helps their margins. They also don't face the same pressure to address price gaps they did in the past.

Several years ago, luxury goods were almost 50% cheaper to buy in Europe than in China because of moves in the renminbi-euro exchange rate. This meant Chinese "daigou" resellers could go on shopping trips in Europe, flip the goods back home for less than Chinese stores charged and still pocket a fat profit. The premium paid by Chinese shoppers has widened by 5 percentage points to 35% recently, but they can't yet easily travel to Europe to avoid it. So far, American entrepreneurs haven't exploited the arbitrage opportunity in the same way.

Depending a bit on what central bankers do, Europe's luxury goods could be on sale a while longer.

—Carol Ryan

China Throws Developers a Lifeline but Buyers May Remain Wary

China's latest package to rescue its languishing housing sector is the most significant policy shift since it started tightening the screws two years ago.

Beijing has rolled back some of the previous rules aiming to reduce debt in the industry. In 2020, the government introduced a policy called "three red lines" that limited developers' abilities to raise financing unless their debt ratios were below specific thresholds. The government also had pushed banks to lower the percentage of their loans to the property sector.

The latest easing didn't undo the policies, but it has given developers and lenders more room, such as repayment period extensions and allowing banks more time to reduce their property loans.

Beijing's policies so far had focused on ensuring the delivery of apartments already paid for by anxious homeowners, but developers' financial difficulties had complicated those efforts. The latest moves are designed to ease strains on developers directly.

The stocks and bonds of Chinese property developers skyrocketed on the news: Shares of **Country Garden** jumped 46% Monday while those of **Longfor** surged 16% in Hong Kong trading. Those private developers are considered to be beacons of strength in the struggling sector, but even they have been dragged into potential liquidity problems from the reeling housing market. Some of the most indebted companies in the sector, such as **Evergrande**, already have defaulted on their bonds and had their shares halted for trading.

The latest measures will likely prevent these healthier private developers from collapsing. But spurring the recovery of the housing market itself will be trickier. Unlike stocks and bonds in the U.S., residential real estate is Chinese households' main form of investment. Home buyers have stayed away as they are worried whether the developers will be able to deliver apartments, which are typically prepaid.

China's economic slowdown and zero-Covid policies also have reduced prospective homeowners' buying power. Beijing started easing some of its strict pandemic restrictions, but full reopening may still take months. Home buyers might no longer treat properties as a one-way bet—which helped fuel the now-collapsing bubble.

"Even after a recovery, new home sales could settle on a level significantly lower than prior to the pandemic," said Nomura economists in a note Monday.

Beijing's latest move could help stem systemic risks and prevent some of the worst outcomes of a potential contagion. Whether it will revive confidence in what was the world's largest, and one of its frothiest, property markets is more uncertain.

—Jacky Wong